

EXHIBIT A

MASTER TRANSFER AGREEMENT

This MASTER TRANSFER AGREEMENT (this “**Agreement**”) is made and entered into as of the 29th day of November, 2018, by and between the Government Development Bank for Puerto Rico, a public corporation and governmental instrumentality of the Commonwealth of Puerto Rico (“**GDB**”), and the GDB Debt Recovery Authority, a statutory public trust and governmental instrumentality of the Commonwealth of Puerto Rico (the “**Issuer**”). GDB and the Issuer are referred to herein collectively as the “**Parties**” and each individually as a “**Party**”.¹

W I T N E S S E T H :

WHEREAS, on August 24, 2017, the Governor of the Commonwealth signed into law the GDB Restructuring Act, which created the Issuer and established the legislative framework for the Restructuring of GDB;

WHEREAS, the Restructuring is being effectuated through the Qualifying Modification under Title VI of PROMESA and the GDB Restructuring Act;

WHEREAS, GDB received approval of the Qualifying Modification from the United States District Court for the District of Puerto Rico on November 6, 2018, and is authorized to carry out the terms of the Qualifying Modification;

WHEREAS, the GDB Restructuring Act authorizes, and the Qualifying Modification requires, GDB, among other things, to transfer the Transferred Property to the Issuer in connection with the Restructuring and to execute, deliver and perform this Agreement;

WHEREAS, GDB is the record and beneficial owner of (i) the Municipal Loan Assets, (ii) the Commonwealth Loan Assets, (iii) the Commonwealth Guaranteed Loan Asset, (iv) the Public Corporation Loan Assets, (iv) the Real Property Assets, (v) the Other Loan Assets and (vi) the Closing Cash Assets;

WHEREAS, GDB is the record and beneficial owner of the GDB Retained Loans, including the Additional Recovery Authority Loans;

WHEREAS, GDB also holds title to certain other assets consisting of (i) the Cash Adjustments, (ii) the Public Entity Trust Assets, (iii) the Secured Deposit Account Collateral, (iv) the Excluded Causes of Action, (v) the Retained Causes of Action and (vi) the Excluded Personal Property Assets;

WHEREAS, the Issuer is a newly formed statutory public trust and governmental instrumentality created under the GDB Restructuring Act to receive the Transferred Property and, as consideration therefor, to issue the Bonds to the holders of certain of GDB’s existing bond obligations and other financial indebtedness in exchange for the cancellation of all claims relating to such obligations and indebtedness, except in limited circumstances pursuant to the Keepwell Agreement;

WHEREAS, in accordance with the terms of the Qualifying Modification and pursuant to the GDB Restructuring Act, upon their issuance, the Bonds are secured by the Statutory Lien;

¹ Capitalized terms used in this Agreement but not otherwise defined herein shall have the meanings ascribed to them in Schedule 1. The use of any term defined in Schedule 1 in its non-capitalized form indicates that such term has its normal and general meaning. Capitalized terms used herein but not otherwise defined herein or in Schedule 1 have the meanings ascribed to them in that certain bond indenture, dated as of the date hereof (as amended and supplemented, the “**Bond Indenture**”), by and between the Issuer and Wilmington Trust, N.A., as trustee (the “**Indenture Trustee**”).

WHEREAS, the Issuer has limited internal administrative support and is not expected to have any employees other than its Executive Director, who is a member of the Board of Trustees of the Issuer, and is required, pursuant to the Bond Indenture, to delegate management of the Restructuring Property (including all day-to-day operations thereof) to a servicer, and the Servicer has been appointed to manage the Restructuring Property (including all day-to-day operations in respect thereof) pursuant to the Servicing Agreement;

WHEREAS, in accordance with the terms of the Qualifying Modification, in connection with the issuance of the Bonds and in consideration for the cancellation of the Participating Bond Claims and the release of certain claims against GDB, the Indenture Trustee and the Collateral Monitor have entered into the Collateral Monitor Agreement (including the Collateral Monitor Fee Letter executed by the Issuer attached thereto);

WHEREAS, pursuant to the Qualifying Modification and the GDB Restructuring Act, this Agreement contemplates, *inter alia*, that:

- (a) on the Closing Date, GDB will transfer to the Issuer all of the Closing Transferred Property; and
- (b) from time to time after the Closing Date, in each case as and to the extent set forth herein, GDB will transfer to the Issuer all other Transferred Property; and

WHEREAS, on the Closing Date, GDB and the Issuer will enter into the Keepwell Agreement for the benefit of the Bondholders, which will provide, among other things, that if any Transferred Property previously transferred to the Issuer or Collections in respect thereof are returned to or conveyed to GDB for any reason, or if the transfer thereof to the Issuer is deemed invalid or void for any reason, GDB will take such steps as may be necessary to irrevocably retransfer or convey such Transferred Property or Collections, as applicable, to the Indenture Trustee or its designee to be applied to payments in respect of the Bonds in accordance with the terms of the Keepwell Agreement (or if such retransfer or conveyance violates any law or court order, to take such other actions as may be necessary such that the Bondholders receive the economic equivalent thereof).

NOW, THEREFORE, in consideration of the premises and the mutual agreements, representations, covenants and understandings hereinafter set forth, the Parties hereby agree as follows:

A G R E E M E N T :

1. *Transferred Property; Management of the Transferred Property.*

(a) The Transferred Property includes all of GDB's legal and equitable right, title and interest in and to, and claims and causes of action to enforce, the following (collectively, the "Transferred Property"):

- (i) the Municipal Loan Assets;
- (ii) the Commonwealth Loan Assets;
- (iii) the Commonwealth Guaranteed Loan Asset;
- (iv) the Public Corporation Loan Assets;
- (v) the Other Loan Assets;

- (vi) the GDB Retained Loan Rights;
- (vii) the Beneficial Interests in the Retained Causes of Action;
- (viii) the Litigation Proceeds (subject to the limitations set forth herein);
- (ix) upon the date on which GDB is required pursuant to this Agreement, or chooses at its option, to transfer any GDB Retained Loan, such GDB Retained Loan transferred or to be transferred;
- (x) the Real Property Assets;
- (xi) the Cash Assets (including the Residual GDB Cash Assets);
- (xii) the Unknown Assets; and
- (xiii) all Collections in respect of the foregoing, from and after the Cutoff Date.

(b) Notwithstanding anything to the contrary in this Agreement, the Issuer shall comply, and shall direct the Servicer to comply, with the Asset Restrictions with respect to the Transferred Property and, in the event of any transfer, assignment, sale or disposition of a Municipal Loan or a Non-Municipal Loan, (i) the Issuer shall clearly indicate, or shall cause the Servicer to clearly indicate, in the terms of such transfer, assignment, sale or disposition that such Municipal Loan or Non-Municipal Loan is and will remain subject to the Asset Restrictions applicable to Municipal Loans or Non-Municipal Loans, respectively and (ii) the Issuer shall condition, or shall cause the Servicer to condition, such transfer, assignment, sale or disposition upon the acquirer of such Municipal Loan or Non-Municipal Loan delivering to GDB and AAFAF a written agreement acknowledging the applicability of such Asset Restrictions to such Municipal Loan or Non-Municipal Loan and agreeing to comply with such Asset Restrictions in all respects.

2. *Transfer of Closing Transferred Property; Bonds and Additional Bonds.*

(a) Effective as of the Closing Date, (i) pursuant to the GDB Restructuring Act and the Qualifying Modification, GDB hereby irrevocably assigns and transfers, without recourse to GDB or its assets (except as provided in the Keepwell Agreement), to the Issuer in consideration for the cancellation of certain of GDB's existing bond obligations and other financial indebtedness and the granting of releases pursuant to the Qualifying Modification, all of GDB's legal and equitable right, title and interest in, to and under, and claims and causes of action to enforce, all of the Closing Transferred Property and any security interests and liens related to the Closing Transferred Property and (ii) the Issuer hereby accepts all the legal and equitable right, title and interest of GDB in, to and under, and claims and causes of action to enforce, all such Closing Transferred Property, without recourse to GDB or its assets (except as provided in the Keepwell Agreement).

(b) The Parties acknowledge and agree that the transfer of the Transferred Property by GDB to the Issuer is in consideration for the Issuer's issuance of the Bonds and the resulting cancellation of the Participating Bond Claims and the granting of releases. In addition, after the Closing Date, upon the Issuer's receipt of written instructions from GDB or AAFAF, the Issuer shall, pursuant to the terms of the Qualifying Modification and in accordance with the Bond Indenture, authorize from time to time the issuance of Additional Bonds under the Bond Indenture in respect of certain contingent claims against GDB set forth in Exhibit C to the Bond Indenture. The Issuer shall issue such Additional Bonds in the principal amount(s) specified by GDB or

AAFAF, as applicable, and in accordance with the instructions from GDB or AAFAF, as applicable; provided that the Additional Bonds (whether issued together or in multiple instances) shall in no event exceed \$61,990,562 in aggregate original principal amount.

(c) GDB and the Issuer acknowledge and agree that, pursuant to the Qualifying Modification, the aggregate consideration to be distributed to holders of Participating Bond Claims, as determined in accordance with the “Exchange Ratio” described in the Solicitation Statement, will be allocated first to the payment of the principal amount of such Participating Bond Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of such Participating Bond Claims, to the payment of any portion of such Participating Bond Claims for accrued but unpaid interest.

3. *Transferred Property Conveyed Post-Closing Date.*

(a) No later than 15 days following (i) the discovery of any Unknown Assets, (ii) the receipt of any GDB Retained Loan Proceeds, Litigation Proceeds (subject to Section 3(e)) or Collections (other than Collections subject to the Keepwell Agreement) or (iii) the identification of any Cash Assets (including the Residual GDB Cash Assets), GDB shall transfer to the Issuer, or take all necessary steps to complete the transfer thereto of, such Transferred Property (in each case, net of any reasonable, documented expenses in excess of GDB’s ordinary operating expenses incurred in connection with obtaining such Unknown Assets, GDB Retained Loan Proceeds, Litigation Proceeds or Cash Assets, as applicable), whether held by GDB or a third party, pending which such assets shall be held in trust for the Issuer. The Issuer shall have no obligation or responsibility to investigate or otherwise verify that the assets transferred pursuant to this Section 3(a) constitute all of the assets which should be transferred to the Issuer or that any expenses paid or incurred by GDB in connection with obtaining or transferring such assets to the Issuer are expenses which may be properly netted against the amount of assets to be transferred to the Issuer hereunder.

(b) No later than five Business Days following the receipt, identification or discovery, as applicable, of any Transferred Property or Collections, to the extent not already transferred to the Issuer, GDB shall notify the Issuer, the Servicer and the Collateral Monitor of such receipt, identification or discovery, as applicable, which notification shall reasonably identify the relevant Transferred Property or Collections.

(c) GDB shall transfer to the Issuer all retained rights, title and interests in, to and under, and claims and causes of action to enforce, the Additional Recovery Authority Loans (*i.e.*, other than the Beneficial Interests in such Additional Recovery Authority Loans transferred on the Closing Date), and each such Loan shall constitute Transferred Property, no later than the date that is the earlier of (i) the effective date of a modification, restructuring or similar transaction in respect of such Additional Recovery Authority Loan and (ii) 18 months after the Closing Date.

(d) GDB may, at its option (except as otherwise required pursuant to Section 3(c) above), transfer all rights, title and interests in, to and under, and claims and causes of action to enforce, any GDB Retained Loan at any time, at which time, such GDB Retained Loan shall constitute Transferred Property. GDB shall provide the Issuer, the Servicer and the Collateral Monitor notice of the transfer of any such GDB Retained Loan not less than five Business Days prior to the date of such transfer.

(e) Notwithstanding anything to the contrary herein, GDB may retain all Litigation Proceeds solely for the purposes of (i) satisfying or resolving any contingent and unliquidated claims against GDB arising on or before the Closing Date (other than the claims resolved pursuant

to the Qualifying Modification or the GDB Restructuring Act) and (ii) complying with its obligations under Paragraph 14 of the UCC Stipulation. Upon its sole determination that all such contingent and unliquidated claims and all such obligations under the UCC Stipulation have been satisfied or resolved, GDB shall transfer to the Issuer the remaining Litigation Proceeds in GDB's possession or control at such time and all Litigation Proceeds received by GDB thereafter in accordance with Section 3(a) above. For the avoidance of doubt (y) the retention of the Retained Causes of Action by GDB shall not affect any rights or defenses of GDB or any third parties with respect to such Retained Causes of Actions; and (z) none of the Transferred Property (other than the Litigation Proceeds), the GDB Retained Loans, the Cash Adjustments or the proceeds of any of the foregoing shall be used to satisfy or resolve any such contingent and unliquidated claims against GDB. For the avoidance of doubt, nothing in this subsection (e) shall be deemed to limit GDB's ability to use the Cash Adjustments for the applicable Permitted Uses in accordance with this Agreement.

(f) Notwithstanding anything to the contrary herein, the failure of GDB to transfer any Transferred Property as or when required under this Agreement as a result of the Indenture Trustee's (or any other authorized person's) exercise of rights under Section 4 of the Keepwell Agreement shall not constitute or result in a Transfer Default under this Agreement and shall not provide any person any basis upon which to seek to enforce under this Agreement the transfer of any Transferred Property.

4. *Excluded GDB Assets; Cash Adjustments; GDB Budget.*

(a) Pursuant to the GDB Restructuring Act and the Qualifying Modification, the following GDB assets shall not be transferred by GDB to the Issuer, and shall not make up any portion of the Transferred Property (the "**Excluded GDB Assets**"). The Excluded GDB Assets consist exclusively of:

(i) the GDB Retained Loans (except the Beneficial Interests therein and any GDB Retained Loans that constitute Transferred Property pursuant to Section 3(c) or 3(d));

(ii) cash and cash equivalents consisting of (A) Cash Adjustments required to pay the Permitted Uses for which such Cash Adjustments are reserved and (B) up to \$10 million in Excess Reserved Cash, if any, to satisfy GDB's obligations under Paragraph 2 of the UCC Stipulation;

(iii) the Retained Causes of Action (except the Beneficial Interest therein);

(iv) the Excluded Causes of Action;

(v) the Public Entity Trust Assets;

(vi) the Secured Deposit Account Collateral; and

(vii) the Excluded Personal Property Assets;

provided, for the avoidance of doubt, that the Residual GDB Cash Assets shall constitute Transferred Property and be transferred to the Issuer pursuant to Section 3(a).

(b) GDB shall retain and apply the Cash Adjustments exclusively for the satisfaction of the Permitted Uses as follows:

(i) GDB shall use the Cash Adjustments for the Permitted Uses, continue to service and manage the GDB Retained Loans and otherwise continue to operate pursuant to the GDB Budget, which shall be updated each fiscal quarter in accordance with the terms set forth below until (A) all Transferred Property (including, without limitation, the Residual GDB Cash Assets) has been transferred to the Issuer or, in the case of the Residual GDB Cash Assets, the amount thereof is determined by GDB to be zero dollars, (B) each GDB Retained Loan has either (1) been transferred to the Issuer as Transferred Property or (2) terminated according to its terms and all GDB Retained Loan Proceeds thereof have been transferred to the Issuer as Transferred Property, and (C) each Retained Cause of Action has been resolved, released or otherwise extinguished (and, in any such case, all Litigation Proceeds have been transferred to the Issuer as Transferred Property to the extent required by Section 3(e)).

(ii) Upon GDB's determination that all obligations required to be paid with the Cash Adjustments have been provided for, GDB shall transfer (A) any Excess Reserved Cash in an aggregate amount up to \$10 million to the Public Entity Trust in satisfaction of GDB's obligations under Paragraph 2 of the UCC Stipulation and (B) any Residual GDB Cash Assets to the Issuer pursuant to Section 3(a).

(iii) On or prior to the date that is 45 days following the end of each fiscal quarter, GDB shall prepare and deliver to the Issuer, the Servicer and the Collateral Monitor a Proposed GDB Budget, along with explanations of any material variances to the previous GDB Budget, which shall be in form and substance reasonably acceptable to the Collateral Monitor. Upon acceptance of such Proposed GDB Budget by the Collateral Monitor, the Proposed GDB Budget shall become the new GDB Budget, which GDB shall deliver to the Issuer, the Servicer and the Collateral Monitor; *provided, however,* that any such GDB Budget shall be superseded by the applicable PROMESA Budget for GDB to the extent GDB's compliance with such GDB Budget would cause GDB to be in violation of such PROMESA Budget.

(iv) Each GDB Budget shall set forth, among other things, projected cash disbursements, including anticipated uses of the Cash Adjustments, and projected cash receipts of GDB on a monthly basis for the immediately following twelve months and on a quarterly basis thereafter.

5. *Transfer Notice; Books and Records.*

(a) Each transfer of Transferred Property, whether transferred on the Closing Date or thereafter, shall be documented as set forth in this Section 5, and each item of Transferred Property so transferred shall be reasonably identified in a written notice of transfer, delivered by GDB to the Issuer, the Servicer and the Collateral Monitor; *provided* that such identification may be made in general terms so long as it contains information as may be necessary to make such transfer valid and effective pursuant to the GDB Restructuring Act.

(b) In connection with any transfer of Transferred Property, GDB shall, at its own expense, on or prior to the date of such transfer, deliver to the Servicer, on behalf of the Issuer, all Asset Documents relating to such Transferred Property that are in the possession or control of GDB (other than (i) any Asset Document in GDB's possession or control solely as a result of GDB's former role as fiscal agent and financial advisor to the Commonwealth and its instrumentalities and municipalities (other than GDB) and (ii) any Asset Document constituting privileged information, the transfer to the Issuer of which would result in the loss of such privilege), and the respective

accounting records and computer files of GDB and the Issuer shall reflect such transfer and assignment.

(c) The Issuer shall direct the Servicer to promptly, but in no event later than five Business Days following any written request from GDB or AAFAF, deliver a copy of any requested Asset Document to GDB or AAFAF.

6. Issuer Responsibility for Transferred Property; Filing of Transfer Documents and Payment of Fees and Taxes; Notices to Obligors; Collection Account.

(a) The Issuer shall have no duty or obligation to investigate or otherwise verify that the assets transferred pursuant to this Agreement constitute all of the assets which should be included in the Closing Transferred Property or the Transferred Property to be transferred to the Issuer pursuant to this Agreement after the Closing Date. GDB shall be responsible for the determination of whether any document or instrument must be filed or recorded with any governmental or other entity as a condition to such transfer and for the payment of any transfer fee, transfer tax, recording fee, intangibles tax or stamp tax or other tax or fee that may be required in connection with such transfer.

(b) GDB shall provide notice to each Obligor and relevant payment intermediary in respect of the Loans constituting Transferred Property and all other relevant Persons of such transfers notifying such Persons of the transfer of the Transferred Property and directing such Persons to send all future payments in respect of such Transferred Property as directed by the Servicer, pursuant to the Servicing Agreement. GDB shall use reasonable best efforts and cooperate with the Servicer to ensure the relevant payors make all future payments in respect of the Transferred Property directly to the Collection Account or otherwise to the Servicer. In the event that, after the Closing Date, any Collections are not remitted directly to the Servicer or the Collection Account or are received by GDB in any manner, GDB will remit or cause to be remitted such Collections to the Servicer in accordance with Section 3(a) hereof or as required pursuant to the Keepwell Agreement, as applicable.

(c) To the extent that any such transfer requires that notice of such transfer be given to the Obligor on any Transferred Property, or that any other condition be met for such transfer to be effective, GDB shall be solely responsible for providing such notice or satisfying such condition, and Issuer shall have no duty or obligation to provide such notice or satisfy such condition or to investigate whether such notice has been given or such condition is satisfied.

7. True Sale. Each transfer of Transferred Property by GDB to the Issuer shall be an irrevocable, non-voidable and absolute transfer of all of GDB's title and interest (as a true sale) and not a pledge or other financing, in accordance with the GDB Restructuring Act.

8. Representations and Warranties of GDB. GDB hereby represents and warrants to the Issuer as follows as of the date hereof:

(a) **Organization of GDB.** GDB is a public corporation and government instrumentality of the Commonwealth, duly created and validly existing under Act No. 17 of the Legislative Assembly of the Commonwealth, approved September 23, 1948, as amended, and has full legal right, power and authority to execute, deliver and perform its obligations under, as the case may be, this Agreement.

(b) **GDB Approvals.** GDB has taken all necessary action to authorize the execution and delivery by GDB of this Agreement and the performance by GDB of its obligations hereunder.

The execution and delivery by GDB of this Agreement and the performance by GDB of its obligations hereunder have been duly authorized pursuant to a resolution of the Board of Directors of GDB, which resolution is in full force and effect and has not been amended or repealed. The GDB Restructuring Act, as in effect on the date hereof, and the Qualifying Modification authorize GDB to execute, deliver and perform its obligations under this Agreement.

(c) **Legal, Valid and Binding.** GDB has duly executed and delivered this Agreement, and this Agreement will, assuming the due authorization, execution and delivery of this Agreement by the Issuer, constitute a legal, valid and binding obligation of GDB, enforceable in accordance with its terms, except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

(d) **No Material Breach.** Except as disclosed in the Solicitation Documents, (i) GDB is not in breach of or default under any constitutional provision, law or administrative regulation of the Commonwealth, the United States, or any governmental agency or instrumentality, any court order or any Material Judgment or Agreement and (ii) the adoption by the board of directors of GDB of the resolution described in Section 8(b) and the execution and delivery of this Agreement and performance by GDB of its obligations hereunder do not conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under, any such constitutional provision, law, administrative regulation or any Material Judgment or Agreement, nor will any such adoption, execution, delivery, or performance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of GDB or under the terms of any such constitutional provision, law, administrative regulation or Material Judgment or Agreement, in the case of each of (i) and (ii), that, after the United States District Court for the District of Puerto Rico issues the order approving the Qualifying Modification, in the aggregate, reasonably would be expected to have a material adverse effect on GDB's ability to perform its obligations hereunder or on the Transferred Property.

(e) **Governmental Approvals.** Any registration or filing required by, and all approvals, consents and orders of, any governmental authority, board, agency, council, commission, court or other body having jurisdiction that would be required for the execution and delivery by GDB of this Agreement and performance by GDB of its obligations hereunder have been made or obtained or, in the case of any future transfer pursuant to this Agreement, will be made or obtained prior to such transfer.

(f) **Description of the Transferred Property.**

(i) To the best of GDB's knowledge, the description of the Transferred Property included in the Offering Memorandum (including, without limitation, the risks related to the Transferred Property and to the Obligors thereunder) does not include any untrue statement of material fact or omit to state any material fact necessary to make the statements therein regarding the Transferred Property, in light of the circumstances under which they were made, not misleading.

(ii) To the best of GDB's knowledge, the assets described in Schedules 2 through 12 constitute all of the assets owned by GDB as of the Closing Date. The assets listed on Schedules 2 through 7 set forth an accurate and complete list of all Closing Transferred Property other than the Beneficial Interest Assets, and the assets listed on Schedule 8 set forth an accurate and complete list of all GDB Retained Loans. True and complete copies of all material documents relating to GDB's assets in GDB's possession have been made available to the Requisite Bondholders prior to the Closing Date.

(iii) Except as disclosed in the Solicitation Documents with respect to certain of the Real Property Assets, GDB has good and marketable title to, and the right to sell, transfer and convey to the Issuer, the Closing Transferred Property.

(iv) Except as set forth in the Transaction Documents, GDB has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a lien on the Transferred Property that, in the aggregate, would have a material adverse effect on the Transferred Property or the performance by GDB of its obligations hereunder.

(v) Except as disclosed in the Solicitation Documents, there are no material defaults, breaches or uncured violations by any Obligor under the Transferred Property, there are no existing disputes between any Obligor under the Transferred Property and GDB, and there are no Persons having rights under or with respect to the Transferred Property, in each case, that, in the aggregate, reasonably would be expected to have a material adverse effect on the Transferred Property, taken as a whole, or the performance by GDB of its obligations hereunder.

(vi) Notwithstanding the foregoing, GDB makes no representations hereunder as to the quality or collectability of the Transferred Property.

(g) **Litigation.** Except as disclosed in the Solicitation Documents, GDB has received no notice of and has no knowledge of any pending legislation or other governmental action or pending or threatened litigation, proceeding or official investigation that, in each such case, would (i) in any way (A) materially adversely affect the Issuer, (B) materially adversely contest or affect the Issuer's receipt of current or future Collections, GDB Retained Loans or the Residual GDB Cash Assets to which the Issuer is entitled or (C) materially adversely contest or affect the validity, binding effect or enforcement, in accordance with their respective terms, of this Agreement, the GDB Restructuring Act, the Qualifying Modification, the Public Entity Trust, the Bonds, the other Transaction Documents, or the liens benefiting the Bonds or (ii) if adversely determined, materially and adversely affect the Transferred Property or the performance by GDB of its obligations hereunder.

(h) **Compliance with the Restructuring Support Agreement, GDB Fiscal Plan and GDB Restructuring Act.** From and after the execution of the Restructuring Support Agreement, GDB has, in all material respects, operated its business and managed the Transferred Property in a manner consistent with the GDB Fiscal Plan, the Restructuring Support Agreement and the GDB Restructuring Act.

(i) **Compliance with Qualifying Modification.** The execution and delivery by GDB of this Agreement and the performance by GDB of its obligations hereunder are consistent with the Qualifying Modification.

9. *Representations and Warranties of the Issuer.* The Issuer hereby represents and warrants to GDB as follows as of the date hereof:

(a) **Organization of the Issuer.** The Issuer is a statutory public trust and government instrumentality of the Commonwealth, duly created and validly existing under the GDB Restructuring Act, and has full legal right, power and authority to execute, deliver and perform its obligations under, as the case may be, this Agreement.

(b) **Issuer Approvals.** The Issuer has taken all necessary action to authorize the execution and delivery by the Issuer of this Agreement and the performance by the Issuer of its obligations hereunder. The execution and delivery by the Issuer of this Agreement and the performance by the Issuer of its obligations hereunder have been duly authorized pursuant to a resolution of the Board of Trustees of the Issuer, which resolution is in full force and effect and has not been amended or repealed.

(c) **Legal, Valid and Binding.** The Issuer has duly executed and delivered this Agreement, and this Agreement will, assuming the due authorization, execution and delivery of this Agreement by GDB, constitute a legal, valid and binding obligation of the Issuer, enforceable in accordance with its terms, except as the enforcement hereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

10. *Covenants.*

(a) GDB hereby acknowledges, covenants and agrees that:

(i) GDB shall not (nor shall any entity on behalf of GDB) enter into any agreement to modify an Additional Recovery Authority Loan on or after the Closing Date that includes any provision that would result in the removal of any lien, security or other pledge rights benefiting such Loan except to the extent required for the sale of any such collateral where the proceeds of that collateral will be immediately made available to the Issuer.

(ii) GDB shall not (nor shall any entity on behalf of GDB) enter into any agreement to modify an Additional Recovery Authority Loan on or after the Closing Date without the prior written approval by the Servicer that such modification is commercially reasonable (*provided*, for the avoidance of doubt, that the Servicer's approval of such modification may only be given after the Collateral Monitor has received 10-days' prior written notice of the Servicer's approval of the modification and has not objected in writing to such modification).

(iii) GDB shall use commercially reasonable efforts, in cooperation with the Servicer and the Issuer, to perform the actions of GDB required to transfer the servicing of the Transferred Property and the Collections from GDB to the Servicer.

(iv) GDB shall use commercially reasonable best efforts to maximize the return on the GDB Retained Loans, *provided* that it shall not be required to bring any action seeking to obtain a judgment against a public entity that is an obligor under any such Loan or seeking to foreclose upon any of such public entity's assets except, in each case, insofar as is necessary to preserve the payment or lien priority or rights in respect of any such Loan.

(v) GDB shall provide the Issuer, the Servicer and the Collateral Monitor with all material communications and other materials relating to any modification, restructuring or similar transaction in respect of the GDB Retained Loans.

(vi) GDB shall not (nor shall GDB request or prompt any other entity on behalf of GDB to) impair, limit, restrict, rescind, delay or modify the rights or powers of the Issuer, the Indenture Trustee or the Bondholders under the GDB Restructuring Act or under or in respect of the Transferred Property or the Collections or the Issuer's ability to

meet its obligations to the Bondholders until the Bonds, together with the interest thereon, and all amounts and obligations under the Bond Indenture and the other Transaction Documents, have been paid in cash in full or otherwise discharged in accordance with their terms.

(b) Each of GDB and the Issuer acknowledge, covenant and agree that it shall not (nor shall either such Party request or prompt any other entity on behalf of such Party to) promote or support any bill or legislation or enter into any agreement, in each case, that is inconsistent with the Restructuring, this Agreement or the Qualifying Modification and that would reasonably be expected to have a material adverse effect on the Transferred Property or GDB's ability to perform its obligations hereunder or under the Qualifying Modification.

11. *Assumed Liabilities; No GDB Repurchase Obligation; Limitation on Liabilities and Release of Individual Trustees.*

(a) The Issuer hereby assumes as of the Closing Date, in connection with the transfer of the Transferred Property to the Issuer, the Assumed Restructuring Cost Liabilities.

(b) Other than the Assumed Restructuring Cost Liabilities, the Issuer is not assuming any liability or obligation of GDB (or any predecessor of GDB or any prior owner of all or part of its businesses and assets) of whatever nature, whether presently in existence or arising hereafter. All such liabilities and obligations shall be retained by, and remain liabilities and obligations and liabilities of, GDB.

(c) GDB shall have no obligation to repurchase any of the Transferred Property. The Issuer acknowledges that the transfer of the Transferred Property by GDB to the Issuer shall be without recourse to GDB or its assets (except as provided in the Keepwell Agreement). The Issuer further acknowledges that has received no assurances from GDB as to the quality or collectability of the Transferred Property.

(d) Notwithstanding any other provision of this Agreement, the obligations of the Issuer to pay any obligation under this Agreement or to incur any expense with respect to any Transferred Property transferred pursuant to this Agreement is limited solely to the Transferred Property and the Collections, and is not an obligation of any individual member of the Issuer's Board of Trustees, and GDB and each other beneficiary under this Agreement hereby releases each member of the Issuer's Board of Trustees from any individual liability or obligation hereunder.

12. *Transfer Default.*

(a) Each of the following events shall constitute an event of default by GDB under this Agreement (each, a "**Transfer Default**"):

(i) GDB fails to transfer to the Issuer any Transferred Property as and when required by this Agreement or, if any Transferred Property or Collections required to be transferred hereunder are held by a third party, GDB fails to make reasonable efforts to cause the transfer of such Transferred Property or Collections by such third party to the Issuer within 15 days of GDB becoming aware of the existence of such Transferred Property or Collections, in each case, which failure is continuing for a period of 10 days after GDB's discovery or receipt of written notice thereof;

(ii) GDB fails to disclose to the Issuer the existence of any Transferred Property that is required to be transferred to the Issuer but not yet transferred within five

Business Days following the receipt, identification or discovery thereof, which failure is continuing for a period of 10 days after GDB's discovery or receipt of written notice thereof, *provided* that such failure to disclose shall not constitute a Transfer Default if such Transferred Property is timely transferred to the Issuer in accordance with this Agreement; or

(iii) GDB fails to comply in any material respect with any other covenant contained in this Agreement; *provided* that such failure shall only be deemed a Transfer Default if GDB has not cured any such failure as promptly as possible but in any event within 60 days after notice to GDB specifying such failure, *provided further* that if the nature of such failure is such that more than 60 days are reasonably required for its cure, then it shall not be deemed to be a Transfer Default if GDB commences such cure within said 60-day period and thereafter diligently prosecutes such cure to completion.

(b) Upon the occurrence and during the continuation of a Transfer Default, the Servicer, in its own name and on behalf of the Issuer, shall be automatically authorized and empowered to take any action reasonable and appropriate to procure such Transferred Property or Collections that GDB or any relevant third party, as applicable, has failed to transfer to the Issuer, including, without limitation, by bringing an action to compel such transfer pursuant to Section 19; *provided* that, with respect to such failure that is not able to be cured, as determined by GDB in good faith, such opportunity to cure need not be given.

13. *Vendor Claim Reserve Account.* GDB has established a Vendor Claim Reserve Account. Amounts in the Vendor Claim Reserve Account may be used and withdrawn by GDB at any time for the settlement or resolution of Open or Disputed Vendor Claims or to comply with its obligation under Paragraph 2 of the UCC Stipulation to transfer up to \$10 million in Excess Reserved Cash to the Public Entity Trust, except as hereinafter provided. Upon the occurrence of a Transfer Default that constitutes a Vendor Claim Reserve Transfer Default, the Issuer (or the Servicer, on behalf of the Issuer) shall be entitled to provide notice thereof to the Depository Bank and, upon such notice, the Vendor Claim Reserve Account shall be under the exclusive control and dominion of the Issuer, and the Depository Bank shall only comply with the instructions originated by the Issuer (or the Servicer, on behalf of the Issuer). Notwithstanding the foregoing, if so requested by GDB, the Issuer (or the Servicer, on behalf of the Issuer) shall provide instructions to the Depository Bank regarding the withdrawal of any funds from the Vendor Claim Reserve Account to pay Open or Disputed Vendor Claims or to comply with GDB's obligations under Paragraph 2 of the UCC Stipulation to transfer up to \$10 million in Excess Reserved Cash to the Public Entity Trust.

14. *Further Assurances.* Subject to the terms and conditions of this Agreement, each Party will use its reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate the transactions contemplated by this Agreement, subject, in the case of the Issuer, to Sections 6 and 11(d) of this Agreement. Each Party shall execute and deliver such other documents, certificates, agreements and other writings as may be necessary or desirable in order to consummate or implement expeditiously the transactions contemplated by this Agreement.

15. *Effective Date and Termination.* This Agreement shall be effective as of the date hereof and shall continue in full force and effect until the satisfaction and discharge of the Bonds and the Bond Indenture.

16. *Amendments.*

(a) The provisions of this Agreement may from time to time be amended, modified, supplemented or waived by the Parties, without the consent of the Bondholders or the Indenture Trustee, to cure any ambiguity, to correct or supplement any provisions in this Agreement or for

the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or of modifying in any manner the rights of the Bondholders; *provided* that an officer's certificate shall have been delivered by the Servicer to the Indenture Trustee certifying that such officer reasonably believes that such amendment will not adversely affect the interest of any Bondholder.

(b) The Parties may otherwise amend, modify, supplement or waive any of the provisions of this Agreement with the written consent of the Indenture Trustee for any other purpose if (i) the Indenture Trustee concludes that such amendment will not adversely affect the interests of the Bondholders or (ii) the Indenture Trustee shall have obtained the consent of Bondholders holding not less than a majority of the Outstanding Amount.

(c) No amendment, modification, supplement or waiver of any of the provisions of this Agreement may reduce the percentage of the Outstanding Amount required to consent to amendments, modifications, supplements and waivers pursuant to Section 16(b) without the consent of each Bondholder.

(d) Any amendment, modification, supplement or waiver of any provision of this Agreement shall be in writing and signed by the Parties.

17. *Third-Party Beneficiaries.* Each of the Indenture Trustee, on behalf of the Bondholders, and the Servicer, shall be an express third-party beneficiary of this Agreement, and is hereby authorized and empowered to enforce all provisions of this Agreement, as if it were a party hereto. No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Indenture Trustee, on behalf of the Bondholders, the Servicer, and the Parties and their respective permitted successors and assigns; *provided, however,* that any Bondholder is hereby authorized and empowered to enforce any provision of this agreement on behalf of the class of all Bondholders under the circumstances and to the extent Bondholders are permitted under the Indenture to institute proceedings with respect to the Indenture.

18. *Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.*

(a) This Agreement shall be governed by, the laws of the Commonwealth and PROMESA, without giving effect to the conflict of laws principles thereof. Each of the Parties irrevocably agrees that any legal action, suit or proceeding arising out of or relating to this Agreement (or the transactions contemplated hereby) brought by any Party or its successors or assigns shall be brought in any federal district court sitting in Puerto Rico and any appellate court from any thereof or, in the event such federal court does not accept jurisdiction, a Commonwealth court and any appellate court from any thereto (collectively, the "**Puerto Rico Courts**"), and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Puerto Rico Courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Agreement. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in any federal district court sitting in Puerto Rico, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any Puerto Rico Court. Each of the Parties further agrees that notice as provided in Section 20 shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives and agrees not to assert, to the fullest extent permitted by law, any objection that it may now or hereafter have that (b) a proceeding in any federal court sitting in the Puerto Rico district is brought in an inconvenient forum, (c) the venue of such proceeding is improper, (d) such Party is immune from suit in federal court or (e) that any federal district court sitting in

Puerto Rico and any appellate court from any thereof lacks jurisdiction over such proceeding or any party thereto.

(f) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY.

19. *Specific Performance.* The Parties agree that time is of the essence and that irreparable damage would occur if any of the provisions of this Agreement are not performed in accordance with the terms hereof and that the Parties shall be entitled to enforce specifically the performance of the terms and provisions hereof in the Puerto Rico Courts, in addition to any other remedy to which they are entitled at law or in equity.

20. *Notice.* Any notice required or contemplated by this Agreement shall be delivered by personal delivery or reputable overnight delivery services, in each case as set forth below:

If to GDB:

Government Development Bank for Puerto Rico
Roberto Sánchez Vilella (Minillas) Government Center
San Juan, PR 00940
Attention: Christian Sobrino Vega, President
Email: ceo@aafaf.pr.gov

With a copy, which shall not constitute notice, to:

Puerto Rico Fiscal Agency and Financial Advisory Authority
Roberto Sánchez Vilella (Minillas) Government Center
Stop 22
San Juan, PR 00907
Attention: Christian Sobrino Vega, Executive Director
Email: ceo@aafaf.pr.gov

If to the Issuer:

GDB Debt Recovery Authority
PO Box 366052
San Juan, PR 00936-6052

With dual notice to:

King & Spalding LLP
1180 Peachtree Street, NE
Atlanta, GA 30309
Attention: Floyd Newton and Arthur Steinberg
Email: fnewton@kslaw.com and asteinberg@kslaw.com

Cancio, Covas & Santiago, LLP
Suite A-267
255 Ponce de Leon Avenue

San Juan, PR 00917
Attention: Juan Ramon Cancio
Email: jrcancio@ccsllp.com

If to the Servicer:

Clark Hill LLP
1055 West Seventh Street, 24th Floor
Los Angeles, CA 90017
Attention: David Brandon
Email: dbrandon@mpplaw.com

With dual notice to:

AmeriNat, LLC
217 S. Newton Avenue
Albert Lea, MN 56007
Attention: Adrienne Thorson, CEO
Email: athorson@amerinatls.com

If to the Collateral Monitor:

Dual notices sent to:

Matthew Cantor
Cantor-Katz Collateral Monitor LLC
235 West 71st Street, Unit 3
New York, NY 10023

Richard Katz
Cantor-Katz Collateral Monitor LLC
1915 Vallejo Street
San Francisco, CA 94123

With copies emailed to each of:

mcantor4@mac.com and
rich.katz@torquepointllc.com

If to the Indenture Trustee:

Wilmington Trust, N.A.
One Light Street, 14th Floor, MD2-L140
Baltimore, MD 21202
Attention: Jay H. Smith IV
Email: jhsmit@wilmingtontrust.com

With a copy to:

Drinker Biddle & Reath LLP
1177 Avenue of the Americas, 41st Floor
New York, NY 10036
Attention: Kristin Going
Email: kristin.going@dbr.com

Each Person listed above may change its address for notices hereunder by giving notice of such change to the other Persons listed above. Notice by reputable overnight delivery service shall be effective

on the date it is officially recorded as delivered to the intended recipient by such service. All notices and other communication sent by personal delivery shall be deemed to have been delivered to and received by the addressee and shall be effective on the date of personal delivery. Notice not given in writing shall be effective only if acknowledged in writing by a duly authorized representative of the Person to whom it was given. For the avoidance of doubt, communications in the ordinary course of business, including communications relating to the Restructuring Property, by and among the Collateral Monitor, the Indenture Trustee, the Servicer and/or the Issuer may be provided by email.

21. *No Waiver; Remedies.* No failure to exercise and no delay in exercising, on the part of any Party or third-party beneficiary, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

22. *Severability.* If one or more of the provisions of this Agreement is for any reason whatsoever held invalid or unenforceable, such provisions shall be deemed severable from the remaining covenants, agreements and provisions of this Agreement and such invalidity or unenforceability shall in no way affect the validity or enforceability of such remaining provisions, or the rights of any Party. To the extent permitted by law, the Parties hereby waive any provision of law, whether currently in force or subsequently enacted, that renders any provision of this Agreement or any of the other Transaction Documents invalid or unenforceable in any respect.

23. *Counterparts; Effectiveness.* This Agreement may be signed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective as of the date first written above.

24. *Titles.* Titles of the Sections of this Agreement are merely for convenience in reading and shall not be construed to alter, modify or interpret the meaning of the provisions under said titles.

25. *Entire Agreement.* This Agreement, together with all schedules and exhibits hereto and the other Transaction Documents, shall constitute the full and entire understanding and agreement of the Parties and there are no further or other agreements or undertakings, written or oral, in effect between the Parties relating to the subject matter hereof unless expressly referred to herein. All prior negotiations, agreements, representations, warranties, statements and undertakings concerning the subject matter hereof between the Parties are superseded by the foregoing.

26. *No Assignment; Servicer as Issuer Agent.* The Parties may not assign or transfer this Agreement or any of their respective rights, powers, duties or obligations under this Agreement except as expressly permitted by this Agreement and the Bond Indenture or pursuant to the assignment or transfer of the rights, powers, duties and obligations of the Issuer to a receiver appointed by a court of competent jurisdiction in accordance with the Bond Indenture. The Issuer hereby appoints the Servicer as its agent with respect to all rights and obligations under this Agreement, and all property and assets transferred to the Issuer hereunder shall be managed and controlled by the Servicer.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

**GOVERNMENT DEVELOPMENT BANK
FOR PUERTO RICO**

By:

Name: Christian Sobrino Vega
Title: President

GDB DEBT RECOVERY AUTHORITY

By:

Name: David Pauker
Title: Chairman

By:

Name: Jorge L. Padilla
Title: Executive Director

Schedule 1
Certain Definitions

“2015-17 Excess CAE Settlement Amount” means cash in the amount of \$2,494,063 to be distributed to municipalities to settle claims for undisbursed Excess CAE in accordance with Article 502 of the GDB Restructuring Act.

“Additional Recovery Authority Loans” means the GDB Retained Loans designated as Additional Recovery Authority Loans in Schedule 8.

“Approved Purchaser” means a Person that is (a) a private or public bank operating in the Commonwealth that holds, or held at any time since the effective date of the GDB Restructuring Act, bonds, notes or loans issued by one or more Puerto Rico municipalities or (b) otherwise approved by AAFAF or another agent designated by the Commonwealth, which approval shall not be unreasonably withheld, taking into account the public policy goals of the Commonwealth.

“Asset Documents” means all of the books, records and other documents (whether in physical or electronic form) relating to any item of Restructuring Property, including, without limitation, (a) all promissory notes, Loan agreements, and other instruments or documents evidencing, governing, securing, guaranteeing or relating to in any way such Restructuring Property, together with all riders, addendums or amendments thereto, (b) all documents evidencing any bankruptcy, reorganization, composition, reorganization or other restructuring plan in effect with respect to such Restructuring Property or the Obligor with respect to such Restructuring Property, (c) all legal correspondence and documentation, notes to the file, memos and collection activity notes and correspondence relating to such Restructuring Property, (d) all negotiated repayment schedules, riders, addendums, amendments or other similar agreements and supporting documentation with respect to any of the foregoing and relating to such Restructuring Property and (e) a historical pay history current to the date of transfer with respect to such Transferred Property.

“Asset Restrictions” means the following restrictions on the Municipal Loans and Non-Municipal Loans, as applicable:

(a) with respect to any Municipal Loan, such Municipal Loan may be sold, transferred, assigned or otherwise disposed of only to an Approved Purchaser;

(b) with respect to any Non-Municipal Loan, rights, remedies and powers in respect of such Non-Municipal Loan may be exercised solely to the extent necessary (i) to assure that the applicable Obligor’s funds that are available for debt service (consistent with the applicable Fiscal Plan, if any, and applicable PROMESA Budget, if any) are applied to such Non-Municipal Loan in accordance with the applicable Asset Documents, legal priority, security or other pledge rights benefiting such Loan Asset, (ii) to preserve, protect or defend any security or other pledge rights benefiting such Non-Municipal Loan and (iii) in the case of a Non-Municipal Loan where the applicable Obligor is in a proceeding under Title III or Title VI of PROMESA and such Obligor has other creditors with the same legal priority, security or pledge rights as the Issuer, to ensure that the Issuer receives treatment in such proceedings that is the same as that provided to other creditors with the same legal priority, security or pledge rights; and

(c) with respect to any Municipal Loan or Non-Municipal Loan, the fixed interest rate or variable spread interest rate, as applicable, on such Loan Asset may not be unilaterally increased by the Issuer, the Servicer or any other Person, and such Loan Asset shall continue to bear interest at the applicable fixed or variable rates in effect as of the Closing Date, as such rates are certified by GDB and AAFAF.

“Assumed Restructuring Cost Liabilities” means the liability for the payment of any transaction costs of the Qualifying Modification, including the professional fees and expenses of GDB, AAFAF and

the professionals required to be paid pursuant to the Restructuring Support Agreement, whether incurred prior to or after the Closing Date, to the extent any such liabilities are not paid in full by GDB prior to or on the Closing Date.

“Beneficial Interest” means, with respect to any asset or cause of action, the beneficial interest therein, and the right to receive the proceeds (net of reasonable, documented expenses in excess of ordinary operating expenses incurred in connection with the realization of such proceeds) thereof, in each case, after giving effect to the rights of GDB as set forth in this Agreement; *provided* that GDB shall have no duty to pursue any cause of action on account of a beneficial interest therein and will have the absolute discretion to settle, offset against claims of GDB, or release such cause of action.

“Beneficial Interest Assets” means the Beneficial Interests in each of the Retained Causes of Action and the Beneficial Interests in the GDB Retained Loans.

“Cash Adjustments” means the cash and cash equivalents to be retained by GDB on the Closing Date to be used for the Permitted Uses in the aggregate amount of (a) the Specified Cash Assets, (b) the 2015-17 Excess CAE Settlement Amount, (c) the Transaction Cost Reserve, (d) the UCC Fixed Settlement Amount and (e) the Siemens Settlement Amount.

“Cash Assets” means all cash and cash equivalents of GDB as of the Closing Date in excess of (a) the Cash Adjustments required to pay the Permitted Uses for which such Cash Adjustments are reserved and (b) \$10 million in Excess Reserved Cash used to satisfy GDB’s obligations under Paragraph 2 of the UCC Stipulation.

“Closing Cash Assets” means the cash and cash equivalents in the amounts listed in Schedule 7.

“Closing Transferred Property” means, collectively, all of GDB’s legal and equitable right, title and interest in and to, and claims and causes of action to enforce the Municipal Loan Assets, the Commonwealth Loan Assets, the Commonwealth Guaranteed Loan Asset, the Public Corporation Loan Assets, the Real Property Assets, the Other Loan Assets, the Closing Cash Assets, the Beneficial Interest Assets and the Unknown Assets.

“Commonwealth Guaranteed Loan Asset” means a bond issued by the Port of the Americas Authority to GDB that is guaranteed by the Commonwealth and benefits from a pledge of the Commonwealth’s good faith, credit and taxing power, as listed in Schedule 3.

“Commonwealth Loan Assets” means the Loans made by GDB to the Commonwealth that benefit from a pledge of the Commonwealth’s good faith, credit and taxing power, as listed in Schedule 3.

“Depository Bank” means the bank in which the Vendor Claim Reserve is deposited.

“Employee Trust Reserve” means cash in the amount of \$18,300,000 to be transferred to a new trust for the payment of certain obligations of GDB to former employees under several pre-retirement programs in accordance with Article 705 of the GDB Restructuring Act.

“Excess CAE” has the meaning ascribed to such term in the GDB Restructuring Act.

“Excess Reserved Cash” means the Cash Adjustments in excess of the amounts required to pay the Permitted Uses for which cash is reserved, if any.

“Excluded Causes of Action” means (a) causes of action to enforce Loans that constitute Public Entity Trust Assets and (b) Legal Claims (as defined in the UCC Stipulation).

“Excluded GDB Assets” has the meaning ascribed to such term in Section 4(a).

“Excluded Personal Property Assets” means the office furniture, equipment and other supplies owned by GDB and used in the ordinary course of GDB’s business (excluding all such property relating to the Real Property Assets that are Transferred Property), as listed in Schedule 12.

“Fiscal Plan” has the meaning ascribed to such term in section 5(10) of PROMESA.

“GDB Budget” means the statement of projected sources and uses of GDB’s cash through the remainder of GDB’s operations, the initial version of which is attached hereto as Exhibit A.

“GDB Fiscal Plan” means the Fiscal Plan for GDB certified by the Federal Oversight and Management Board for Puerto Rico on April 20, 2018 in accordance with section 201 of PROMESA.

“GDB Retained Loan Proceeds” all proceeds on account of any GDB Retained Loan.

“GDB Retained Loan Rights” means the Beneficial Interests in the GDB Retained Loans and the GDB Retained Loan Proceeds.

“GDB Retained Loans” means the Loans made by GDB to public entities of the Commonwealth, as listed in Schedule 8.

“Litigation Proceeds” all proceeds (net of reasonable, documented expenses in excess of ordinary operating expenses incurred in connection with the realization of such proceeds) on account of any Retained Cause of Action.

“Loan” means any loan, bond, note, line of credit, letter of credit, interim receipt, reimbursement obligation, subrogation right, recovery right, other borrowing title, obligation of insurance, or other financial indebtedness for borrowed money.

“Loan Asset” means any Loan constituting Transferred Property, and any other Loan received by the Issuer in respect of Collections, and all rights and obligations pursuant thereto, each of which constitutes Restructuring Property.

“Material Adverse Change” means a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business.

“Material Judgment or Agreement” means any judgment, decree, Loan agreement, trust agreement, bond, note, resolution or any other material agreement or instrument to which GDB is a party or to which GDB or any of its property or assets is otherwise subject (including, without limitation, the GDB Restructuring Act), the violation or breach of which, or the default under which, could materially adversely affect the Transferred Property, the transactions contemplated hereunder or the performance by GDB of its obligations hereunder.

“Municipal Loan” means any Municipal Loan Asset or any other Loan that constitutes Transferred Property and a Municipal Loan (as defined in the GDB Restructuring Act).

“Municipal Loan Assets” means the Loans made by GDB to Commonwealth municipalities, as listed in Schedule 2.

“Non-Municipal Loan” means any Commonwealth Loan Asset, Public Corporation Loan Asset, GDB Retained Loan that constitutes Transferred Property or any other Loan that constitutes Transferred Property and a Non-Municipal Loan (as defined in the GDB Restructuring Act).

“Obligor” means, with respect to any Loan Asset, any unreleased obligor (including any issuer, guarantor or endorser of such Loan Asset or any grantor of a security interest securing such Loan Asset, security agreement or guarantee) as of the date specified.

“Open or Disputed Vendor Claims” means claims asserted against GDB as of the Closing Date by Persons that provided goods and services to GDB in the ordinary course of business, which claims are disputed by GDB as of the Closing Date or for which payment has not yet become due.

“Operating Reserve” means cash in the amount of \$26,516,677 to pay operating expenses of GDB and the Public Entity Trust in accordance with the GDB Budget.

“Other Loan Assets” means the rights associated with a reverse repurchase agreement and the Loans made by GDB to non-government entities, as listed in Schedule 6.

“Permitted Uses” means, exclusively, the following permitted uses of the Cash Adjustments: (a) the use of the Transaction Cost Reserve to pay transaction costs associated with the Qualifying Modification, including the professional fees and expenses of GDB, AAFAF and the professionals required to be paid pursuant to the Restructuring Support Agreement; (b) the use of the Vendor Claim Reserve to pay Open or Disputed Vendor Claims; (c) the transfer of the Employee Trust Reserve to a new trust for the payment of certain obligations of GDB to former employees under several pre-retirement programs in accordance with Article 705 of the GDB Restructuring Act; (d) the use of the 2015-17 Excess CAE Settlement Amount to pay claims of municipalities of the Commonwealth against GDB for undisbursed Excess CAE in accordance with Article 502 of the GDB Restructuring Act; (e) the use of the UCC Fixed Settlement Amount to satisfy GDB’s obligations under Paragraph 1 of the UCC Stipulation; (f) the use of the Siemens Settlement Amount to satisfy GDB’s obligations under the Siemens Stipulation and (g) the use of the Operating Reserve to pay operating expenses of GDB and the Public Entity Trust in accordance with the GDB Budget.

“PROMESA Budget” means a Budget (as defined in section 5(4) of PROMESA).

“Proposed GDB Budget” means an update of the statement of projected sources and uses of GDB’s cash through the remainder of GDB’s operations prepared by GDB based upon GDB’s good faith projections and substantially in the form of the initial GDB Budget.

“Public Corporation Loan Assets” means the Loans made by GDB to various public corporations and instrumentalities of the Commonwealth, as listed in Schedule 4.

“Public Entity Trust Assets” means the Loans made by GDB to public agencies and departments of the Commonwealth, as listed in Schedule 10.

“Real Property Assets” means the real property located in Puerto Rico listed in Schedule 5.

“Requisite Bondholders” has the meaning ascribed to such term in the Restructuring Support Agreement.

“Residual GDB Cash Assets” means any Excess Reserved Cash in excess of \$10 million.

“Retained Causes of Action” means any and all causes of action of GDB, including contingent or unknown causes of action (other than (a) Excluded Causes of Action and (b) causes of action to enforce the Transferred Property).

“Secured Deposit Account” means the account in the name of Asociación de Empleados del ELA.

“Secured Deposit Account Collateral” means the Loans listed in Schedule 11 securing the Secured Deposit Account.

“Siemens Settlement Amount” means cash in the amount of \$11 million (less the amounts to be funded by the members of the Ad Hoc Group) to be distributed to Siemens Transportation Partnership Puerto Rico, S.E. in satisfaction of GDB’s obligations under the Siemens Stipulation.

“Siemens Stipulation” means the *Stipulation Resolving Siemens Transportation Partnership Puerto Rico, S.E.’s Objection to Proposed Qualifying Modification, Government Development Bank for Puerto Rico*, No. 18-CV-1561-LTS (D. P.R. Oct. 17, 2018), ECF No. 192, as so-ordered by the U.S. District Court for the District of Puerto Rico on November 6, 2018 at the hearing to approve the Qualifying Modification and transcribed on the record in the *Transcript of Record* at 61–68, *Government Development Bank for Puerto Rico*, No. 18-CV-1561-LTS (D. P.R. Nov. 6, 2018), ECF No. 271.

“Solicitation Documents” means the Offering Memorandum and the Solicitation Statement.

“Solicitation Statement” means the solicitation statement with respect to the Qualifying Modification, dated as of August 9, 2018, including the preliminary offering memorandum with respect to the Bonds, the exhibits attached thereto and the documents incorporated by reference therein, as the same may be amended or supplemented on or prior to the Closing Date.

“Specified Cash Assets” means (a) the Vendor Claim Reserve, (b) the Employee Trust Reserve and (c) the Operating Reserve.

“Transaction Cost Reserve” means cash in the amount of \$57,435,304 to be used to pay transaction costs associated with the Qualifying Modification, including the professional fees and expenses of GDB, AAFAF and the professionals required to be paid pursuant to the Restructuring Support Agreement.

“Transfer Default” has the meaning ascribed to such term in Section 12(a).

“Transferred Property” has the meaning ascribed to such term in Section 1(a).

“UCC Fixed Settlement Amount” means cash in the amount of \$20 million to be distributed to the Public Entity Trust in satisfaction of GDB’s obligations under Paragraph 1 of the UCC Stipulation.

“UCC Stipulation” means the *Stipulation Resolving the Objection of the Official Committee of Unsecured Creditors of all Title III Debtors (Other than COFINA) to the Approval Application, Government Development Bank for Puerto Rico*, No. 18-CV-1561-LTS (D. P.R. Oct. 9, 2018), ECF No. 18.

“Unknown Assets” means all assets of GDB that are in existence at any point from the Cutoff Date up to and including the Closing Date (whether or not identified as of the Cutoff Date), other than assets constituting Excluded GDB Assets and assets otherwise constituting Transferred Property pursuant to Section 1(a)(i)–(xi) or (xiii).

“Vendor Claim Reserve” means cash in the amount of \$15,000,000 to be set aside in the Vendor Claim Reserve Account and used for the settlement or resolution of Open or Disputed Vendor Claims.

“Vendor Claim Reserve Account” means a separate account holding the Vendor Claim Reserve subject to a perfected security interest in favor of the Issuer securing GDB’s obligation to transfer the Vendor Claim Reserve Residual to the Issuer.

“Vendor Claim Reserve Residual” means any cash or cash equivalents remaining in the Vendor Claims Reserve Account in respect of the Vendor Claim Reserve after payment or settlement of all Open or Disputed Vendor Claims determined by GDB to be valid.

“Vendor Claim Reserve Transfer Default” means (i) the failure by GDB to comply with its obligation to transfer the Vendor Claim Reserve Residual to the Issuer after the payment or settlement of all Open or Disputed Vendor Claims determined by GDB to be valid and after it has complied with its obligation under Paragraph 2 of the UCC Stipulation to transfer up to \$10 million in Excess Reserved Cash to the Public Entity Trust or (ii) the use by GDB of the Vendor Claim Reserve for any purpose other than for the settlement or resolution of Open or Disputed Vendor Claims or to comply with its obligation under Paragraph 2 of the UCC Stipulation to transfer up to \$10 million in Excess Reserved Cash to the Public Entity Trust.

Schedule 2
Municipal Loan Assets

Schedule 2

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest	Outstanding Principal	Accrued Interest			
Adjuntas	30000131000100201	Municipal General Obligation	765,000.00		6,829.23	N	1.25		7/1/2029
Adjuntas	30000131000100203	Municipal General Obligation	254,610.07		4,017.20	N	1.25		7/1/2031
Adjuntas	30000131000100207	Operational Loans	6,458,005.80		90,828.75	F	5.3		7/1/2036
Adjuntas	30000131000100701	Sales Tax Obligations	2,285,593.32		29,861.97	N	1.25		7/1/2032
Adjuntas	30000131000100702	Sales Tax Obligations	3,129,034.11		56,712.52	P	1.5		7/1/2035
Aguada	30000231000100204	Municipal General Obligation			2,646.90	N	1.26		7/1/2030
Aguada	30000231000100205	Municipal General Obligation	869,249.58		7,945.09	N	1.25		7/1/2031
Aguada	30000231000100207	Municipal General Obligation			4,956.26	P	1.5		7/1/2034
Aguada	30000231000100208	Municipal General Obligation			4,956.26	P	1.5		7/1/2036
Aguada	30000231000100209	Municipal General Obligation			12,675.00	P	1.5		7/1/2031
Aguada	30000231000100210	Municipal General Obligation			3,168.75	P	1.5		7/1/2031
Aguada	30000231000100211	Municipal General Obligation			11,700.01	P	1.5		7/1/2036
Aguada	30000231000100212	Municipal General Obligation			3,331.26	P	1.5		7/1/2031
Aguada	30000231000100213	Municipal General Obligation			4,956.26	P	1.5		7/1/2036
Aguada	30000231000100214	Municipal General Obligation			9,100.00	P	1.5		7/1/2031
Aguada	30000231000100215	Municipal General Obligation			731.26	P	1.5		7/1/2027
Aguada	30000231000100216	Municipal General Obligation			9,712.46	P	1.5		7/1/2024
Aguada	30000231000100217	Municipal General Obligation			787.48	P	1.5		7/1/2021
Aguada	30000231000100701	Sales Tax Obligations			3,053.16	N	1.25		7/1/2023
Aguada	30000231000100702	Sales Tax Obligations			5,177.87	N	1.25		7/1/2029
Aguada	30000231000100707	Sales Tax Obligations			8,450.01	P	1.5		7/1/2036
Aguada	30000231000100708	Sales Tax Obligations			21,693.75	P	1.5		7/1/2037
Aguada	30000231000100709	Sales Tax Obligations			2,356.26	P	1.5		7/1/2027
Aguada	30000231000100710	Sales Tax Obligations			2,925.00	P	1.5		7/1/2020
Aguadilla	30000331000100201	Operational Loans	1,896,636.00		23,389.65	N	1.25		7/1/2027
Aguadilla	30000331000100202	Revenue Loans	5,502,648.43		71,483.24	N	1.25		7/1/2028
Aguadilla	30000331000100203	Operational Loans			1,339.11	N	1.25		7/1/2029
Aguadilla	30000331000100204	Municipal General Obligation			18,613.00	N	1.25		7/1/2030
Aguadilla	30000331000100205	Municipal General Obligation			2,762.50	P	1.5		7/1/2033
Aguadilla	30000331000100207	Municipal General Obligation	1,754,592.71		15,845.60	N	1.25		7/1/2032
Aguadilla	30000331000100208	Municipal General Obligation	3,051,348.81		29,816.54	N	1.25		7/1/2032
Aguadilla	30000331000100209	Municipal General Obligation			8,079.04	N	1.25		7/1/2033
Aguadilla	30000331000100210	Municipal General Obligation			1,874.71	N	1.25		7/1/2033
Aguadilla	30000331000100211	Municipal General Obligation			1,205.16	N	1.25		7/1/2033
Aguadilla	30000331000100212	Municipal General Obligation			19,012.51	P	1.5		7/1/2033
Aguadilla	30000331000100213	Municipal General Obligation	2,490,000.00		40,462.51	P	1.5		7/1/2034
Aguadilla	30000331000100215	Municipal General Obligation			9,587.49	P	1.5		7/1/2034
Aguadilla	30000331000100216	Municipal General Obligation	501,484.54		23,481.25	P	1.5		7/1/2035
Aguadilla	30000331000100217	Municipal General Obligation			16,981.27	P	1.5		7/1/2026
Aguadilla	30000331000100218	Municipal General Obligation	5,746,834.66		123,906.23	P	1.5		7/1/2037
Aguadilla	30000331000100219	Municipal General Obligation	2,341,269.18		86,693.77	P	1.5		7/1/2038
Aguadilla	30000331000100220	Revenue Loans	7,860,041.90		203,322.43	P	1.5		7/1/2039
Aguadilla	30000331000100701	Sales Tax Obligations	221,901.20		3,883.40	N	1.25		7/1/2032
Aguadilla	30000331000100702	Sales Tax Obligations	4,942,072.00		44,815.25	N	1.25		7/1/2032
Aguadilla	30000331500100208	Municipal Lines of Credit	16,092,092.94		4,095,771.61	P	1		12/13/2024
Aguas Buenas	30000431000100202	Municipal General Obligation	743,680.90		13,658.46	N	1.25		7/1/2030
Aguas Buenas	30000431000100203	Municipal General Obligation			1,606.81	N	1.25		7/1/2031
Aguas Buenas	30000431000100205	Municipal General Obligation			9,750.00	P	1.5		7/1/2025
Aguas Buenas	30000431000100701	Sales Tax Obligations	2,904,213.28		57,037.49	P	1.5		7/1/2035
Aguas Buenas	30000431000100702	Sales Tax Obligations			2,274.99	P	1.5		7/1/2023
Aibonito	30000531000100201	Municipal General Obligation			490.95	N	1.25		7/1/2021
Aibonito	30000531000100203	Municipal General Obligation			2,633.49	N	1.25		7/1/2032
Aibonito	30000531000100206	Municipal General Obligation	72,300.64		2,767.44	N	1.25		7/1/2022
Aibonito	30000531000100208	Municipal General Obligation	418,784.48		6,825.00	P	1.5		7/1/2037
Aibonito	30000531000100701	Sales Tax Obligations	1,632,759.54		18,658.15	N	1.25		7/1/2029
Aibonito	30000531000100702	Sales Tax Obligations			18,281.25	P	1.5		7/1/2031
Aibonito	30000531000100703	Sales Tax Obligations	1,966,054.96		37,293.75	P	1.5		7/1/2035
Aibonito	30000531000100704	Sales Tax Obligations			3,006.24	P	1.5		7/1/2020
Aibonito	30000531000100705	Sales Tax Obligations			15,356.25	P	1.5		7/1/2037
Anasco	30000631000100201	Operational Loans	1,469,657.68		18,667.09	N	1.25		7/1/2029
Anasco	30000631000100202	Operational Loans	158,786.99		4,109.67	N	1		7/1/2025
Anasco	30000631000100203	Municipal General Obligation			2,947.30	N	1		7/1/2026
Anasco	30000631000100204	Municipal General Obligation	1,113,222.19		10,533.97	N	1.25		7/1/2033
Anasco	30000631000100206	Municipal General Obligation			9,831.23	P	1.5		7/1/2026
Anasco	30000631000100207	Municipal General Obligation			33,068.75	P	1.5		7/1/2034
Anasco	30000631000100702	Sales Tax Obligations			1,901.51	N	1.25		7/1/2032
Anasco	30000631000100703	Sales Tax Obligations	375,878.50		5,454.60	N	1.25		7/1/2033
Anasco	30000631000100704	Sales Tax Obligations	751,424.37		7,034.74	N	1.25		7/1/2033
Arecibo	30000731000100201	Operational Loans	5,680,000.00		47,157.36	N	1		7/1/2026
Arecibo	30000731000100202	Operational Loans	2,429,656.40		36,675.00	F	6		7/1/2028
Arecibo	30000731000100203	Municipal General Obligation			3,124.52	N	1.25		7/1/2028
Arecibo	30000731000100206	Municipal General Obligation	830,270.39		8,078.99	N	1.25		7/1/2029
Arecibo	30000731000100209	Municipal General Obligation	272,155.19		7,230.95	N	1.25		7/1/2033
Arecibo	30000731000100210	Municipal General Obligation	3,155,030.50		51,593.76	P	1.5		7/1/2033
Arecibo	30000731000100211	Municipal General Obligation			7,068.76	P	1.5		7/1/2024
Arecibo	30000731000100212	Municipal General Obligation	571,509.23		15,843.75	P	1.5		7/1/2029
Arecibo	30000731000100215	Municipal General Obligation			7,312.48	P	1.5		7/1/2037
Arecibo	30000731000100216	Municipal General Obligation	3,377,529.70		58,256.24	P	1.5		7/1/2038
Arecibo	30000731000100217	Municipal General Obligation	1,772,274.80		59,068.76	P	1.5		7/1/2033
Arecibo	30000731000100218	Municipal General Obligation			11,812.48	P	1.5		1/1/2021
Arecibo	30000731000100701	Sales Tax Obligations	1,445,499.84		24,618.75	P	1.5		7/1/2034
Arecibo	30000731000100702	Sales Tax Obligations	1,776,750.20		28,925.00	P	1.5		7/1/2035
Arecibo	30000731000100703	Sales Tax Obligations	1,410,772.86		56,387.49	P	1.5		7/1/2035
Arecibo	30000731000100705	Sales Tax Obligations	1,798,787.42		29,250.00	P	1.5		7/1/2036
Arecibo	30000731500100201	Municipal Lines of Credit	2,529,739.18		243,756.79	N	1.25		4/24/2010
Arroyo	30000831000100202	Municipal General Obligation	883,918.95		7,989.74	N	1.25		7/1/2031

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity	
			Outstanding Principal ¹	Accrued Interest	N	P				
Arroyo	30000831000100204	Municipal General Obligation	117,402.86	4,151.02			1	7/1/2026		
Arroyo	30000831000100205	Municipal General Obligation	688,616.72	11,537.47	N	P	1.5	7/1/2024		
Arroyo	30000831000100701	Sales Tax Obligations	3,281,828.44	32,763.35	N		1.25	7/1/2033		
Arroyo	30000831000100702	Sales Tax Obligations	895,424.84	18,606.23	P		1.5	7/1/2035		
Barceloneta	30000931000100204	Revenue Loans	2,817,525.47	35,219.07	N		1.25	7/1/2028		
Barceloneta	30000931000100207	Municipal General Obligation	1,440,000.00	12,855.03	N		1.25	7/1/2031		
Barceloneta	30000931000100208	Municipal General Obligation	4,035,000.00	36,020.82	N		1.25	7/1/2031		
Barceloneta	30000931000100210	Municipal General Obligation	700,000.00	6,248.98	N		1.25	7/1/2022		
Barceloneta	30000931000100211	Municipal General Obligation	920,000.00	8,212.92	N		1.25	7/1/2032		
Barceloneta	30000931000100212	Municipal General Obligation	109,806.63	5,802.66	N		1.25	7/1/2032		
Barceloneta	30000931000100215	Municipal General Obligation	1,227,566.14	21,287.50	P		1.5	7/1/2034		
Barceloneta	30000931000100216	Municipal General Obligation	1,497,000.00	24,444.44	P		1.5	7/1/2034		
Barceloneta	30000931000100219	Operational Loans		11,700.00	P		1.5	7/1/2019		
Barceloneta	30000931000100220	Revenue Loans	1,260,000.00	20,472.21	P		1.5	7/1/2034		
Barceloneta	30000931000100224	Municipal General Obligation	3,755,000.00	61,018.75	P		1.5	7/1/2036		
Barceloneta	30000931000100225	Municipal General Obligation		2,600.01	P		1.5	7/1/2019		
Barceloneta	30000931000100226	Municipal General Obligation		1,137.53	P		1.5	7/1/2019		
Barceloneta	30000931000100227	Operational Loans	5,881,095.77	95,712.51	P		1.5	7/1/2025		
Barceloneta	30000931000100701	Sales Tax Obligations	2,754,264.05	24,639.46	N		1.25	7/1/2032		
Barceloneta	30000931000100702	Sales Tax Obligations	934,000.00	15,177.51	P		1.5	7/1/2035		
Barceloneta	30000931000100703	Sales Tax Obligations	900,467.33	14,641.25	P		1.5	7/1/2030		
Barceloneta	30000931000100706	Sales Tax Obligations		1,511.25	P		1.5	7/1/2026		
Barceloneta	30000931000100707	Sales Tax Obligations	120,162.47	5,443.74	P		1.5	7/1/2036		
Barceloneta	30000931000100708	Sales Tax Obligations		812.49	P		1.5	7/1/2019		
Barranquitas	30001031000100203	Municipal General Obligation		11,862.51	P		1.5	7/1/2034		
Barranquitas	30001031000100204	Municipal General Obligation		16,887.52	P		1.5	7/1/2040		
Barranquitas	30001031000100701	Sales Tax Obligations	1,268,562.85	20,131.15	N		1.25	7/1/2032		
Barranquitas	30001031000100703	Sales Tax Obligations		3,493.74	P		1.5	7/1/2035		
Barranquitas	30001031000100705	Sales Tax Obligations		15,275.01	P		1.5	7/1/2035		
Barranquitas	30001031000100708	Sales Tax Obligations		4,712.49	P		1.5	7/1/2036		
Barranquitas	30001031000100709	Sales Tax Obligations		2,876.24	P		1.5	7/1/2037		
Bayamon	30001131000100203	Municipal General Obligation		4,820.64	N		1.25	7/1/2029		
Bayamon	30001131000100204	Municipal General Obligation		36,154.77	N		1.25	7/1/2022		
Bayamon	30001131000100205	Municipal General Obligation		9,507.37	N		1.25	7/1/2032		
Bayamon	30001131000100206	Municipal General Obligation		10,266.18	N		1.25	7/1/2032		
Bayamon	30001131000100216	Revenue Loans		115,293.75	P		1.5	7/1/2028		
Bayamon	30001131000100701	Sales Tax Obligations	7,270,460.62	74,721.86	N		1.25	7/1/2032		
Bayamon	30001131000100703	Sales Tax Obligations	12,036,607.65	112,975.58	N		1.25	7/1/2028		
Bayamon	30001131000100704	Sales Tax Obligations		17,452.95	N		1.25	7/1/2032		
Bayamon	30001131000100705	Sales Tax Obligations	8,148,611.38	141,943.74	P		1.5	7/1/2035		
Bayamon	30001131000100706	Sales Tax Obligations		37,862.49	P		1.5	7/1/2027		
Cabo Rojo	30001231000100205	Municipal General Obligation		11,158.89	N		1.25	7/1/2028		
Cabo Rojo	30001231000100206	Municipal General Obligation	7,704,387.99	125,368.74	P		1.5	7/1/2034		
Cabo Rojo	30001231000100209	Municipal General Obligation	762,609.41	46,068.75	P		1.5	7/1/2036		
Cabo Rojo	30001231000100210	Municipal General Obligation		14,706.24	P		1.5	7/1/2036		
Cabo Rojo	30001231000100211	Municipal General Obligation	5,461,798.74	88,887.50	P		1.5	7/1/2038		
Cabo Rojo	30001231000100701	Sales Tax Obligations	3,573,150.32	278,941.11	P		1.5	1/1/2030		
Cabo Rojo	30001231000100702	Sales Tax Obligations	1,621,944.58	69,050.30	P		1.5	7/1/2026		
Caguas	30001331000100204	Municipal General Obligation		22,853.37	N		1.25	7/1/2021		
Caguas	30001331000100205	Operational Loans	2,415,025.82	33,790.06	N		1.25	7/1/2024		
Caguas	30001331000100207	Operational Loans		1,714.04	N		1.25	7/1/2022		
Caguas	30001331000100208	Operational Loans	5,383,999.89	48,064.81	N		1.25	7/1/2033		
Caguas	30001331000100210	Municipal General Obligation	902,782.41	129,756.22	P		1.5	7/1/2034		
Caguas	30001331000100236	Municipal General Obligation		21,856.27	P		1.5	7/1/2037		
Caguas	30001331000100237	Municipal General Obligation		406.27	P		1.5	7/1/2019		
Caguas	30001331000100238	Municipal General Obligation	8,589,999.78	139,587.51	P		1.5	7/1/2038		
Caguas	30001331000100239	Municipal General Obligation		8,206.25	P		1.5	7/1/2020		
Caguas	30001331000100240	Operational Loans		56,631.24	P		1.5	7/1/2038		
Caguas	30001331000100241	Municipal General Obligation		90,106.27	P		1.5	7/1/2039		
Caguas	30001331000100702	Sales Tax Obligations	6,512,479.11	61,464.73	N		1.25	7/1/2033		
Caguas	30001331000100703	Sales Tax Obligations	290,265.89	3,811.96	N		1.25	7/1/2033		
Caguas	30001331000100704	Sales Tax Obligations	3,833,211.73	62,806.25	P		1.5	7/1/2034		
Caguas	30001331000100706	Sales Tax Obligations		5,850.00	P		1.5	7/1/2019		
Caguas	30001331000100707	Sales Tax Obligations	5,130,276.74	110,743.73	P		1.5	7/1/2038		
Camuy	30001431000100201	Operational Loans	1,658,270.36	15,578.23	N		1.25	7/1/2029		
Camuy	30001431000100204	Municipal General Obligation	900,000.00	8,034.41	N		1.25	7/1/2026		
Camuy	30001431000100208	Municipal General Obligation		4,062.52	P		1.5	7/1/2035		
Camuy	30001431000100209	Municipal General Obligation		6,662.50	P		1.5	7/1/2029		
Camuy	30001431000100211	Municipal General Obligation	359,023.80	12,268.74	P		1.5	7/1/2031		
Camuy	30001431000100212	Municipal General Obligation		5,118.75	P		1.5	7/1/2038		
Camuy	30001431000100701	Sales Tax Obligations	2,449,172.24	21,961.26	N		1.25	7/1/2028		
Camuy	30001431000100702	Sales Tax Obligations		4,306.26	P		1.5	7/1/2035		
Camuy	30001431000100703	Sales Tax Obligations		597,481.64	10,156.26	P		1.5	7/1/2035	
Canovanas	30001531000100205	Municipal General Obligation		3,893,807.65	64,187.50	P		1.5	7/1/2033	
Canovanas	30001531000100206	Municipal General Obligation	1,104,630.95	17,956.26	P		1.5	7/1/2025		
Canovanas	30001531000100207	Municipal General Obligation	3,687,264.45	78,975.01	P		1.5	7/1/2032		
Canovanas	30001531000100208	Municipal General Obligation	2,029,336.55	32,987.49	P		1.5	7/1/2021		
Canovanas	30001531000100209	Municipal General Obligation		5,443.74	P		1.5	7/1/2027		
Canovanas	30001531000100210	Municipal General Obligation	450,000.00	7,312.48	P		1.5	7/1/2037		
Canovanas	30001531000100211	Municipal General Obligation	255,976.60	6,581.26	P		1.5	7/1/2023		
Carolina	30001631000100202	Municipal General Obligation		6,019.01	N		1	7/1/2027		
Carolina	30001631000100701	Sales Tax Obligations		62,673.75	F		4.5	7/1/2028		
Catano	30001731000100201	Municipal General Obligation		99,206.25	P		1.5	7/1/2034		
Catano	30001731000100701	Sales Tax Obligations		35,370.11	N		1.25	7/1/2033		
Catano	30001731000100702	Sales Tax Obligations	1,899,457.19	50,456.25	P		1.5	7/1/2038		
Cayey	30001831000100202	Operational Loans		1,294.50	N		1.25	7/1/2019		
Cayey	30001831000100203	Municipal General Obligation		223.15	N		1.25	7/1/2020		
Cayey	30001831000100204	Municipal General Obligation	3,822,118.13	34,369.36	N		1.25	7/1/2030		

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest					
Cayey	30001831000100208	Municipal General Obligation			8,302.18	N		1.25	7/1/2032
Cayey	30001831000100212	Municipal General Obligation			3,006.25	P		1.5	7/1/2019
Cayey	30001831000100213	Municipal General Obligation			8,775.05	P		1.5	7/1/2034
Cayey	30001831000100214	Municipal General Obligation			4,387.50	P		1.5	7/1/2024
Cayey	30001831000100215	Municipal General Obligation	2,744,017.17		49,968.76	P		1.5	7/1/2034
Cayey	30001831000100216	Municipal General Obligation	2,262,044.70		42,412.51	P		1.5	7/1/2034
Cayey	30001831000100217	Municipal General Obligation	1,530,745.49		25,025.02	P		1.5	7/1/2030
Cayey	30001831000100218	Municipal General Obligation			8,693.75	P		1.5	7/1/2035
Cayey	30001831000100219	Municipal General Obligation			14,056.28	P		1.5	7/1/2035
Cayey	30001831000100220	Municipal General Obligation			9,912.51	P		1.5	7/1/2037
Cayey	30001831000100221	Municipal General Obligation			650.03	P		1.5	7/1/2019
Cayey	30001831000100222	Municipal General Obligation			5,525.03	P		1.5	7/1/2020
Cayey	30001831000100223	Municipal General Obligation			12,756.25	P		1.5	7/1/2028
Cayey	30001831000100224	Municipal General Obligation			1,137.49	P		1.5	7/1/2020
Cayey	30001831000100225	Municipal General Obligation			24,943.74	P		1.5	7/1/2038
Cayey	30001831000100226	Municipal General Obligation	621,738.89		24,375.01	P		1.5	7/1/2038
Cayey	30001831000100228	Municipal General Obligation			8,837.53	P		1.5	7/1/2021
Cayey	30001831000100229	Municipal General Obligation			33,687.55	P		1.5	7/1/2029
Cayey	30001831000100701	Sales Tax Obligations		1,914,008.47	58,824.99	P		1.5	7/1/2025
Cayey	30001831000100702	Sales Tax Obligations			4,956.24	P		1.5	7/1/2025
Ceiba	30001931000100202	Operational Loans			1,428.37	N		1.25	7/1/2027
Ceiba	30001931000100206	Municipal General Obligation			1,203.81	N		1	7/1/2026
Ceiba	30001931000100209	Municipal General Obligation	258,701.81		6,662.50	P		1.5	7/1/2037
Ceiba	30001931000100210	Municipal General Obligation			1,706.25	P		1.5	7/1/2019
Ceiba	30001931000100211	Municipal General Obligation			731.25	P		1.5	7/1/2020
Ceiba	30001931000100212	Municipal General Obligation			20,800.00	P		1.5	7/1/2038
Ceiba	30001931000100702	Sales Tax Obligations	35,140.64		1,543.74	P		1.5	7/1/2019
Ceiba	30001931000100703	Sales Tax Obligations	1,500,122.88		26,000.01	P		1.5	7/1/2038
Ciales	30002031000100201	Operational Loans		11,086.65	1,294.47	N		1.25	7/1/2028
Ciales	30002031000100205	Municipal General Obligation	958,863.44		15,600.04	P		1.5	7/1/2024
Ciales	30002031000100206	Municipal General Obligation	77,743.05		2,112.51	P		1.5	7/1/2019
Ciales	30002031000100208	Municipal General Obligation	963,384.51		15,681.25	P		1.5	7/1/2036
Ciales	30002031000100702	Sales Tax Obligations	456,287.09		4,552.97	N		1.25	7/1/2022
Ciales	30002031000100704	Sales Tax Obligations	3,010,000.00		48,912.51	P		1.5	7/1/2032
Ciales	30002031000100705	Sales Tax Obligations	143,346.79		4,387.50	P		1.5	7/1/2036
Cidra	30002131000100201	Operational Loans			3,035.33	N		1.25	7/1/2021
Cidra	30002131000100202	Operational Loans			2,678.21	N		1.25	7/1/2026
Cidra	30002131000100204	Operational Loans	852,565.05		21,648.81	N		1.25	7/1/2029
Cidra	30002131000100206	Municipal General Obligation	3,620,486.39		32,360.72	N		1.25	7/1/2031
Cidra	30002131000100210	Municipal General Obligation	1,241,651.41		26,487.52	P		1.5	7/1/2034
Cidra	30002131000100212	Municipal General Obligation			8,612.50	P		1.5	7/1/2020
Cidra	30002131000100215	Municipal General Obligation			11,781.25	P		1.5	7/1/2020
Cidra	30002131000100216	Municipal General Obligation			15,193.74	P		1.5	7/1/2038
Cidra	30002131000100217	Municipal General Obligation			8,662.48	P		1.5	7/1/2021
Cidra	30002131000100701	Sales Tax Obligations	2,063,989.02		21,827.37	N		1.25	7/1/2032
Cidra	30002131000100702	Sales Tax Obligations	720,319.62		14,137.50	P		1.5	7/1/2035
Coamo	30002231000100201	Operational Loans	4,640,112.73		82,081.27	P		1.5	7/1/2029
Coamo	30002231000100202	Municipal General Obligation			1,963.99	N		1.25	7/1/2031
Coamo	30002231000100203	Municipal General Obligation			6,382.92	N		1.25	7/1/2031
Coamo	30002231000100204	Municipal General Obligation			2,544.20	F		3.57	7/1/2032
Coamo	30002231000100205	Municipal General Obligation	1,078,624.68		11,248.18	N		1.25	7/1/2032
Coamo	30002231000100206	Municipal General Obligation			12,106.27	P		1.5	7/1/2034
Coamo	30002231000100207	Municipal General Obligation			13,243.75	P		1.5	7/1/2036
Coamo	30002231000100209	Municipal General Obligation	1,047,994.64		17,143.74	P		1.5	7/1/2036
Coamo	30002231000100210	Municipal General Obligation			6,418.75	P		1.5	7/1/2028
Coamo	30002231000100211	Municipal General Obligation	754,071.14		44,199.98	P		1.5	7/1/2033
Coamo	30002231000100701	Sales Tax Obligations	138,179.82		1,249.84	N		1.25	7/1/2033
Coamo	30002231000100702	Sales Tax Obligations	1,018,126.59		9,213.01	N		1.25	7/1/2033
Coamo	30002231000100703	Sales Tax Obligations	601,623.89		5,588.52	N		1.25	7/1/2033
Coamo	30002231000100704	Sales Tax Obligations	578,994.45		9,425.02	P		1.5	7/1/2034
Coamo	30002231000100705	Sales Tax Obligations	28,871.77		2,031.24	P		1.5	7/1/2035
Coamo	30002231000100706	Sales Tax Obligations	218,097.08		3,575.01	P		1.5	7/1/2035
Coamo	30002231000100708	Sales Tax Obligations	1,353,302.75		28,925.00	P		1.5	7/1/2035
Coamo	30002231500100201	Municipal Lines of Credit	113,709.47		43,378.91	P		1.5	2/15/2014
Comerio	30002311000100201	Operational Loans			5,311.77	N		1.25	7/1/2029
Comerio	30002311000100202	Municipal General Obligation	589,948.67		9,587.49	P		1.5	7/1/2035
Comerio	30002311000100203	Municipal General Obligation			162.52	P		1.5	7/1/2019
Comerio	30002311000100204	Municipal General Obligation	44,508.98		3,006.25	P		1.5	7/1/2020
Comerio	30002311000100701	Sales Tax Obligations	2,117,773.19		22,764.75	N		1.25	7/1/2028
Comerio	30002311000100702	Sales Tax Obligations			714.99	P		1.5	7/1/2019
Corozal	30002431000100202	Operational Loans			2,856.74	N		1.25	7/6/2030
Corozal	30002431000100203	Municipal General Obligation			11,699.95	F		4.88	7/1/2033
Corozal	30002431000100204	Operational Loans	304,805.05		4,569.78	F		4.88	7/1/2033
Corozal	30002431000100205	Municipal General Obligation	1,798,613.76		39,893.77	P		1.5	7/1/2029
Corozal	30002431000100206	Municipal General Obligation			1,543.74	P		1.5	7/1/2019
Corozal	30002431000100701	Sales Tax Obligations	1,578,083.59		25,918.73	P		1.5	7/1/2033
Corozal	30002431000100702	Sales Tax Obligations	396,748.36		7,068.75	P		1.5	7/1/2024
Corozal	30002431000100703	Sales Tax Obligations	1,659,352.15		32,418.76	P		1.5	7/1/2035
Culebra	30002531000100203	Municipal General Obligation			5,037.51	P		1.5	3/1/2013
Culebra	30002531000100701	Sales Tax Obligations	404,362.53		15,042.56	N		1.25	7/1/2033
Dorado	30002631000100202	Municipal General Obligation			2,856.65	N		1.25	7/1/2028
Dorado	30002631000100206	Operational Loans			3,178.13	N		1.25	7/1/2030
Dorado	30002631000100209	Municipal General Obligation			4,329.62	N		1.25	7/1/2021
Dorado	30002631000100211	Municipal General Obligation	2,621,027.58		24,861.95	N		1.25	7/1/2032
Dorado	30002631000100215	Municipal General Obligation			2,544.20	N		1.25	7/1/2032
Dorado	30002631000100216	Municipal General Obligation	1,876,163.84		22,183.84	N		1.25	7/1/2032
Dorado	30002631000100219	Municipal General Obligation		1,491,835.43	37,131.25	P		1.5	7/1/2028
Dorado	30002631000100220	Municipal General Obligation		1,196,262.95	22,424.99	P		1.5	7/1/2031

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest					
Dorado	30002631000100223	Municipal General Obligation	798,215.65	14,381.26	P		1.5		7/1/2034
Dorado	30002631000100225	Municipal General Obligation	1,562,523.29	26,162.49	P		1.5		7/1/2035
Dorado	30002631000100226	Municipal General Obligation	2,423,804.06	42,900.01	P		1.5		7/1/2032
Dorado	30002631000100227	Municipal General Obligation	1,523,471.25	30,062.51	P		1.5		7/1/2031
Dorado	30002631000100228	Municipal General Obligation	8,925,000.00	145,031.25	P		1.5		7/1/2036
Dorado	30002631000100229	Municipal General Obligation	1,642,781.02	29,656.26	P		1.5		7/1/2032
Dorado	30002631000100230	Municipal General Obligation	138,113.45	13,487.50	P		1.5		7/1/2027
Dorado	30002631000100231	Municipal General Obligation		1,625.00	P		1.5		7/1/2019
Dorado	30002631000100232	Municipal General Obligation		16,981.25	P		1.5		7/1/2032
Dorado	30002631000100233	Municipal General Obligation		14,300.01	P		1.5		7/1/2037
Dorado	30002631000100234	Municipal General Obligation		3,412.50	P		1.5		7/1/2020
Dorado	30002631000100235	Municipal General Obligation		1,218.77	P		1.5		7/1/2028
Dorado	30002631000100236	Municipal General Obligation	2,071,551.95	45,500.02	P		1.5		7/1/2033
Dorado	30002631000100237	Municipal General Obligation	2,527,047.67	78,406.28	P		1.5		7/1/2033
Dorado	30002631000100238	Municipal General Obligation		7,881.26	P		1.5		7/1/2038
Dorado	30002631000100239	Municipal General Obligation		13,562.47	P		1.5		7/1/2029
Dorado	30002631000100240	Municipal General Obligation		64,837.50	P		1.5		7/1/2040
Dorado	30002631000100701	Sales Tax Obligations	2,639,632.30	25,666.12	N		1.25		7/1/2032
Dorado	30002631000100702	Sales Tax Obligations		5,668.86	N		1.25		7/1/2028
Dorado	30002631000100703	Sales Tax Obligations	146,222.35	8,088.16	N		1.25		7/1/2033
Dorado	30002631000100704	Sales Tax Obligations		3,526.25	P		1.5		7/1/2022
Dorado	30002631000100705	Sales Tax Obligations		7,962.51	P		1.5		7/1/2025
Florida	30002831000100205	Municipal General Obligation	191,081.79	8,108.75	P		1.5		7/1/2037
Florida	30002831000100701	Sales Tax Obligations		1,494.99	P		1.5		7/1/2035
Florida	30002831000100702	Sales Tax Obligations	2,650,677.03	43,631.26	P		1.5		7/1/2036
Florida	30002831000100703	Sales Tax Obligations		324.99	P		1.5		7/1/2019
Guanica	30002931000100205	Operational Loans	607,678.35	7,015.47	N		1		7/1/2026
Guanica	30002931000100207	Municipal General Obligation	93,489.33	4,865.27	N		1.25		7/1/2032
Guanica	30002931000100210	Municipal General Obligation	2,367,803.95	38,837.50	P		1.5		7/1/2037
Guanica	30002931000100211	Municipal General Obligation		162.52	P		1.5		7/1/2019
Guanica	30002931000100212	Municipal General Obligation		406.27	P		1.5		7/1/2019
Guanica	30002931000100213	Municipal General Obligation		975.00	P		1.5		7/1/2020
Guanica	30002931000100214	Municipal General Obligation		9,099.95	P		1.5		7/1/2034
Guanica	30002931000100701	Sales Tax Obligations	944,223.22	8,838.06	N		1.25		7/1/2032
Guanica	30002931000100702	Sales Tax Obligations	609,743.89	5,579.59	N		1.25		7/1/2032
Guanica	30002931000100705	Sales Tax Obligations	926,991.70	15,437.49	P		1.5		7/1/2026
Guanica	30002931000100706	Sales Tax Obligations		975.00	P		1.5		7/1/2019
Guanica	30002931000100707	Sales Tax Obligations		2,193.76	P		1.5		7/1/2019
Guanica	30002931500100301	Municipal Lines of Credit	343,494.50	-	F		0		6/30/2024
Guanica	30002931500100302	Municipal Lines of Credit	3,658.05	-	F		0		6/30/2024
Guayama	30003031000100204	Municipal General Obligation	5,360,463.17	142,268.77	P		1.5		7/1/2028
Guayama	30003031000100205	Municipal General Obligation		30,306.24	P		1.5		7/1/2027
Guayama	30003031000100207	Municipal General Obligation	4,265,279.39	89,375.00	P		1.5		7/1/2027
Guayama	30003031000100208	Municipal General Obligation		2,843.77	P		1.5		7/1/2019
Guayama	30003031000100209	Municipal General Obligation		19,250.05	P		1.5		7/1/2031
Guayama	30003031000100210	Municipal General Obligation		49,612.54	P		1.5		7/1/2039
Guayama	30003031000100701	Sales Tax Obligations		7,231.23	N		1.25		7/1/2020
Guayanilla	30003131000100201	Municipal General Obligation	220,000.00	1,963.95	N		1.25		7/1/2027
Guayanilla	30003131000100203	Municipal General Obligation	85,884.75	803.42	N		1.25		7/1/2031
Guayanilla	30003131000100205	Municipal General Obligation	350,000.00	3,124.52	N		1.25		7/1/2027
Guayanilla	30003131000100206	Municipal General Obligation	635,000.00	5,271.87	N		1		7/1/2025
Guayanilla	30003131000100207	Operational Loans	464,041.89	4,151.22	N		1.25		7/1/2027
Guayanilla	30003131000100211	Municipal General Obligation	1,877,155.57	36,806.26	P		1.5		7/1/2034
Guayanilla	30003131000100212	Municipal General Obligation	504,295.05	8,287.51	P		1.5		7/1/2034
Guayanilla	30003131000100702	Sales Tax Obligations	2,237,960.91	21,782.73	N		1.25		7/1/2032
Guayanilla	30003131000100703	Sales Tax Obligations	2,165,497.96	35,262.51	P		1.5		7/1/2035
Guayanilla	30003131000100704	Sales Tax Obligations	368,483.96	15,275.01	P		1.5		7/1/2035
Guayanabo	30003231000100202	Operational Loans		4,865.52	N		1.25		7/1/2019
Guayanabo	30003231000100204	Municipal General Obligation		19,148.66	N		1.25		7/1/2025
Guayanabo	30003231000100206	Municipal General Obligation		10,221.54	N		1.25		7/1/2031
Guayanabo	30003231000100208	Municipal General Obligation		11,649.87	N		1.25		7/1/2021
Guayanabo	30003231000100209	Municipal General Obligation		7,364.85	N		1.25		7/1/2031
Guayanabo	30003231000100211	Municipal General Obligation	2,162,916.41	30,843.10	N		1.25		7/1/2026
Guayanabo	30003231000100212	Municipal General Obligation		4,463.54	N		1.25		7/1/2022
Guayanabo	30003231000100213	Municipal General Obligation		17,140.00	N		1.25		7/1/2032
Guayanabo	30003231000100215	Municipal General Obligation	4,633,761.26	44,680.12	N		1.25		7/1/2033
Guayanabo	30003231000100218	Municipal General Obligation	4,959,889.54	80,600.00	P		1.5		7/1/2034
Guayanabo	30003231000100219	Municipal General Obligation	9,759,264.12	158,600.03	P		1.5		7/1/2034
Guayanabo	30003231000100220	Municipal General Obligation	17,054,233.48	312,487.52	P		1.5		7/1/2034
Guayanabo	30003231000100221	Municipal General Obligation		40,950.02	P		1.5		7/1/2024
Guayanabo	30003231000100222	Municipal General Obligation	7,263,189.94	120,575.03	P		1.5		7/1/2034
Guayanabo	30003231000100224	Municipal General Obligation	17,165,657.51	284,700.00	P		1.5		7/1/2035
Guayanabo	30003231000100226	Municipal General Obligation		9,750.00	P		1.5		7/1/2021
Guayanabo	30003231000100227	Municipal General Obligation		34,206.24	P		1.5		7/1/2036
Guayanabo	30003231000100229	Municipal General Obligation	7,214,527.79	258,387.47	P		1.5		7/1/2039
Guayanabo	30003231000100701	Sales Tax Obligations	21,449,030.11	228,629.23	N		1.25		7/1/2032
Guayanabo	30003231000100702	Sales Tax Obligations		13,882.01	N		1.25		7/1/2032
Guayanabo	30003231000100704	Sales Tax Obligations		15,031.27	P		1.5		7/1/2023
Guayanabo	30003231000100705	Sales Tax Obligations		8,693.76	P		1.5		7/1/2033
Gurabo	30003331000100201	Operational Loans	1,462,885.81	13,301.75	N		1.25		7/1/2027
Gurabo	30003331000100203	Municipal General Obligation	5,504,930.73	49,411.49	N		1.25		7/1/2031
Gurabo	30003331000100204	Municipal General Obligation		6,963.17	N		1.25		7/1/2032
Gurabo	30003331000100205	Municipal General Obligation		1,517.61	N		1.25		7/1/2032
Gurabo	30003331000100206	Municipal General Obligation		5,311.59	N		1.25		7/1/2032
Gurabo	30003331000100207	Municipal General Obligation	4,929,375.35	50,438.16	N		1.25		7/1/2032
Gurabo	30003331000100208	Municipal General Obligation	509,033.34	8,168.33	N		1.25		7/1/2032
Gurabo	30003331000100209	Municipal General Obligation		2,008.62	N		1.25		7/1/2033
Gurabo	30003331000100213	Municipal General Obligation	4,770,577.78	98,718.74	P		1.5		7/1/2036

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest					
Gurabo	30003331000100214	Municipal General Obligation			4,631.24	P		1.5	7/1/2019
Gurabo	30003331000100215	Municipal General Obligation			2,275.00	P		1.5	7/1/2019
Gurabo	30003331000100216	Municipal General Obligation			53,287.52	P		1.5	7/1/2034
Gurabo	30003331000100701	Sales Tax Obligations			1,080.21	N		1.25	7/1/2032
Gurabo	30003331000100704	Sales Tax Obligations	12,556.28		4,387.49	P		1.5	7/1/2025
Hatillo	30003431000100204	Municipal General Obligation			20,755.51	N		1.25	7/1/2029
Hatillo	30003431000100205	Municipal General Obligation			10,667.89	N		1.25	7/1/2033
Hatillo	30003431000100701	Sales Tax Obligations			10,318.74	P		1.5	7/1/2025
Hatillo	30003431500100201	Municipal Lines of Credit			234,641.89	N		1.25	6/30/2012
Hormigueros	30003531000100202	Municipal General Obligation	87,429.84		5,490.21	N		1.25	7/1/2031
Hormigueros	30003531000100211	Municipal General Obligation			3,737.50	P		1.5	7/1/2034
Hormigueros	30003531000100212	Municipal General Obligation			1,056.24	P		1.5	7/1/2019
Hormigueros	30003531000100702	Sales Tax Obligations			955.22	N		1.25	7/1/2032
Hormigueros	30003531000100703	Sales Tax Obligations	787,903.33		7,070.43	N		1.25	7/1/2032
Hormigueros	30003531000100704	Sales Tax Obligations			2,722.84	N		1.25	7/1/2033
Hormigueros	30003531000100705	Sales Tax Obligations	274,016.64		29,250.00	P		1.5	7/1/2037
Humacao	30003631000100202	Municipal General Obligation			19,550.34	N		1.25	7/1/2027
Isabela	30003731000100201	Municipal General Obligation	1,815,000.00		15,068.30	N		1	7/1/2026
Isabela	30003731000100203	Municipal General Obligation			1,562.23	N		1.25	7/1/2021
Isabela	30003731000100205	Municipal General Obligation	255,578.19		18,687.52	P		1.5	7/1/2035
Isabela	30003731000100206	Municipal General Obligation	1,267,388.58		27,624.98	P		1.5	7/1/2028
Isabela	30003731000100207	Municipal General Obligation			21,937.50	P		1.5	7/1/2036
Isabela	30003731000100701	Sales Tax Obligations	1,460,844.19		51,431.25	P		1.5	7/1/2036
Jayuya	30003831000100202	Municipal General Obligation	89,147.84		1,951.00	N		1	7/1/2027
Jayuya	30003831000100203	Municipal General Obligation	340,184.33		7,881.26	P		1.5	7/1/2038
Jayuya	30003831000100205	Operational Loans			2,053.29	N		1.25	7/1/2028
Jayuya	30003831000100209	Operational Loans	289,787.70		3,258.48	N		1.25	7/1/2032
Jayuya	30003831000100210	Operational Loans	236,862.93		4,945.75	N		1.25	7/1/2032
Jayuya	30003831000100213	Municipal General Obligation			1,383.68	N		1.25	7/1/2032
Jayuya	30003831000100701	Sales Tax Obligations	2,610,733.87		24,746.59	N		1.25	7/1/2033
Jayuya	30003831000100702	Sales Tax Obligations	2,045,846.02		41,031.25	P		1.5	7/1/2035
Jayuya	30003831000100704	Sales Tax Obligations	844,176.66		15,112.50	P		1.5	7/1/2035
Jayuya	30003831000100705	Sales Tax Obligations			1,218.75	P		1.5	7/1/2019
Jayuya	30003831500100201	Municipal Lines of Credit	998,100.15		249,977.25	F		5.5	10/30/2014
Juana Diaz	30003931000100205	Municipal General Obligation	1,593,329.72		14,238.71	N		1.25	7/1/2031
Juana Diaz	30003931000100206	Municipal General Obligation	1,389,248.51		12,453.29	N		1.25	7/1/2031
Juana Diaz	30003931000100207	Municipal General Obligation			1,740.78	N		1.25	7/1/2032
Juana Diaz	30003931000100208	Municipal General Obligation	2,063,922.48		38,593.73	P		1.5	7/1/2034
Juana Diaz	30003931000100209	Municipal General Obligation	234,693.31		10,481.25	P		1.5	7/1/2035
Juana Diaz	30003931000100211	Operational Loans	329,769.19		14,364.98	P		1.5	8/11/2015
Juana Diaz	30003931000100701	Sales Tax Obligations	2,963,482.47		31,602.81	N		1.25	7/1/2032
Juana Diaz	30003931000100703	Sales Tax Obligations	701,817.47		11,456.25	P		1.5	7/1/2035
Juana Diaz	30003931000100704	Sales Tax Obligations	749,733.67		12,187.50	P		1.5	7/1/2035
Juana Diaz	30003931000100705	Sales Tax Obligations			1,625.01	P		1.5	7/1/2036
Juana Diaz	30003931000100706	Sales Tax Obligations	378,858.97		7,393.74	P		1.5	7/1/2025
Juncos	30004031000100201	Municipal General Obligation			7,718.74	P		1.5	7/1/2028
Juncos	30004031000100204	Municipal General Obligation			2,544.21	N		1.25	7/1/2031
Juncos	30004031000100206	Municipal General Obligation			1,787.49	P		1.5	7/1/2034
Juncos	30004031000100207	Municipal General Obligation	402,444.10		7,007.78	N		1.25	7/1/2032
Juncos	30004031000100208	Operational Loans	1,499,440.66		16,381.68	N		1.25	7/1/2028
Juncos	30004031000100209	Municipal General Obligation	5,613,636.83		51,554.00	N		1.25	7/1/2032
Juncos	30004031000100210	Municipal General Obligation			3,570.85	N		1.25	7/1/2033
Juncos	30004031000100211	Municipal General Obligation			487.52	P		1.5	7/1/2024
Juncos	30004031000100212	Municipal General Obligation	2,073,255.23		33,800.02	P		1.5	7/1/2034
Juncos	30004031000100213	Municipal General Obligation			6,743.76	P		1.5	7/1/2034
Juncos	30004031000100214	Municipal General Obligation			6,366,397.21	P		1.5	7/1/2034
Juncos	30004031000100215	Municipal General Obligation	4,485,977.14		78,081.22	P		1.5	7/1/2034
Juncos	30004031000100216	Municipal General Obligation			1,625.01	P		1.5	7/1/2021
Juncos	30004031000100701	Sales Tax Obligations	509,800.50		9,831.25	P		1.5	7/1/2035
Juncos	30004031000100702	Sales Tax Obligations	237,983.68		4,062.52	P		1.5	7/1/2030
Juncos	30004031000100703	Sales Tax Obligations	664,203.56		10,806.24	P		1.5	7/1/2036
Juncos	30004031000100705	Sales Tax Obligations	1,096,266.05		18,525.00	P		1.5	7/1/2026
Juncos	30004031000100707	Sales Tax Obligations	179,956.07		3,331.26	P		1.5	7/1/2022
Juncos	30004031000100708	Sales Tax Obligations			568.74	P		1.5	7/1/2019
Juncos	30004031500100202	Municipal Lines of Credit	8,870,921.14		3,366,527.69	F		6.62	12/31/2017
Lajas	30004131000100206	Municipal General Obligation	838,409.07		12,096.24	N		1.25	7/1/2030
Lajas	30004131000100209	Municipal General Obligation			3,331.26	P		1.5	7/1/2025
Lajas	30004131000100213	Municipal General Obligation	2,897,257.43		47,125.00	P		1.5	7/1/2039
Lajas	30004131000100702	Sales Tax Obligations	1,704,785.55		15,310.41	N		1.25	7/1/2032
Lajas	30004131000100704	Sales Tax Obligations	1,283,198.60		23,968.74	P		1.5	7/1/2035
Lares	30004231000100201	Municipal General Obligation			4,285.04	N		1.25	7/1/2031
Lares	30004231000100702	Sales Tax Obligations			6,581.25	P		1.5	7/1/2021
Las Marias	30004331000100201	Operational Loans	455,000.00		6,825.00	F		6	7/1/2028
Las Marias	30004331000100202	Operational Loans			241.03	N		1.25	7/1/2019
Las Marias	30004331000100203	Operational Loans	350,000.00		3,124.59	N		1.25	7/1/2024
Las Marias	30004331000100208	Operational Loans	7,045.87		2,739.78	N		1	7/1/2024
Las Marias	30004331000100209	Operational Loans			1,868.03	N		1	7/1/2025
Las Marias	30004331000100701	Sales Tax Obligations	2,040,999.61		18,220.69	N		1.25	7/1/2032
Las Marias	30004331000100703	Sales Tax Obligations	389,985.69		4,954.66	N		1.25	7/1/2032
Las Marias	30004331000100704	Sales Tax Obligations	660,000.00		5,892.04	N		1.25	7/1/2032
Las Marias	30004331000100705	Sales Tax Obligations			687.42	N		1.25	7/1/2033
Las Marias	30004331000100706	Sales Tax Obligations	430,000.00		6,987.52	P		1.5	7/1/2035
Las Marias	30004331500100202	Municipal Lines of Credit	92,992.10		30,775.81	F		6	6/30/2015
Las Piedras	30004431000100201	Municipal General Obligation			3,749.39	N		1.25	7/1/2027
Las Piedras	30004431000100205	Municipal General Obligation	15,023.33		5,534.77	N		1.25	7/1/2030
Las Piedras	30004431000100207	Operational Loans			2,193.76	P		1.5	7/1/2019
Las Piedras	30004431000100210	Municipal General Obligation	1,815,106.01		57,687.51	P		1.5	7/1/2030
Las Piedras	30004431000100211	Municipal General Obligation	8,363,643.87		135,931.26	P		1.5	7/1/2036

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest					
Las Piedras	30004431000100702	Sales Tax Obligations	1,412,404.01		15,712.12	N		1.25	7/1/2032
Las Piedras	30004431000100703	Sales Tax Obligations	1,428,107.47		24,618.74	P		1.5	7/1/2035
Las Piedras	30004431000100704	Sales Tax Obligations	681,048.74		21,693.75	P		1.5	7/1/2035
Las Piedras	30004431000100705	Sales Tax Obligations			10,968.75	P		1.5	7/1/2035
Loiza	30004531000100202	Municipal General Obligation	628,750.01		5,624.05	N		1.25	7/1/2032
Loiza	30004531000100204	Municipal General Obligation	299,095.81		2,947.30	N		1	7/1/2026
Loiza	30004531000100205	Operational Loans	254,095.80		2,410.39	N		1.25	7/1/2028
Loiza	30004531000100206	Municipal General Obligation	375,000.00		3,347.66	N		1.25	7/1/2024
Loiza	30004531000100207	Municipal General Obligation			490.97	N		1.25	7/1/2028
Loiza	30004531000100208	Municipal General Obligation			580.27	N		1.25	7/1/2023
Loiza	30004531000100212	Municipal General Obligation	643,824.37		10,481.27	P		1.5	7/1/2031
Loiza	30004531000100213	Municipal General Obligation	1,359,738.28		22,181.25	P		1.5	7/1/2037
Loiza	30004531000100214	Municipal General Obligation	1,472,591.03		25,431.23	P		1.5	7/1/2032
Loiza	30004531000100702	Sales Tax Obligations	315,852.01		10,074.98	P		1.5	7/1/2035
Luquillo	30004631000100203	Municipal General Obligation	2,019,929.70		18,032.73	F		3.57	7/1/2032
Luquillo	30004631000100205	Municipal General Obligation	409,050.75		11,700.01	P		1.5	7/1/2025
Luquillo	30004631000100206	Municipal General Obligation	1,008,672.34		16,412.50	P		1.5	7/1/2026
Luquillo	30004631000100701	Sales Tax Obligations			21,961.26	N		1.25	7/1/2032
Luquillo	30004631000100703	Sales Tax Obligations			1,543.73	P		1.5	7/1/2021
Luquillo	30004631000100704	Sales Tax Obligations			39,406.27	P		1.5	7/1/2036
Luquillo	30004631000100705	Sales Tax Obligations			8,368.74	P		1.5	7/1/2026
Luquillo	30004631000100706	Sales Tax Obligations			11,618.76	P		1.5	7/1/2031
Manati	30004731000100203	Operational Loans	988,810.53		8,551.43	N		1	7/1/2026
Manati	30004731000100205	Municipal General Obligation	725,000.00		6,472.14	N		1.25	7/1/2030
Manati	30004731000100206	Municipal General Obligation			1,651.49	N		1.25	7/1/2030
Manati	30004731000100207	Municipal General Obligation			1,785.42	N		1.25	7/1/2031
Manati	30004731000100209	Municipal General Obligation	22,769.18		7,320.21	N		1.25	7/1/2031
Manati	30004731000100210	Municipal General Obligation			4,061.82	N		1.25	7/1/2031
Manati	30004731000100212	Municipal General Obligation	2,280,805.34		20,398.43	N		1.25	7/1/2032
Manati	30004731000100213	Revenue Loans	6,118,196.09		105,105.00	F		6	7/1/2033
Manati	30004731000100215	Municipal General Obligation	1,222,975.68		19,987.50	P		1.5	7/1/2036
Manati	30004731000100217	Municipal General Obligation	2,590,000.00		42,087.51	P		1.5	7/1/2023
Manati	30004731000100218	Municipal General Obligation	4,698,213.14		79,950.01	P		1.5	7/1/2036
Manati	30004731000100219	Municipal General Obligation	1,417,214.19		23,075.02	P		1.5	7/1/2037
Manati	30004731000100220	Municipal General Obligation	2,447,683.46		45,743.77	P		1.5	7/1/2027
Manati	30004731000100221	Revenue Loans			5,730,666.73			1.5	7/1/2038
Manati	30004731000100701	Sales Tax Obligations	4,619,862.36		45,877.62	N		1.25	7/1/2032
Manati	30004731000100702	Sales Tax Obligations	372,657.26		8,605.94	N		1.25	7/1/2032
Manati	30004731000100703	Sales Tax Obligations	1,453,628.92		38,756.25	P		1.5	7/1/2031
Maricao	30004831000100202	Operational Loans	413,191.39		4,524.77	N		1	7/1/2026
Maricao	30004831000100203	Municipal General Obligation			370,000.00			1.25	7/1/2028
Maricao	30004831000100204	Municipal General Obligation			1,706.25	P		1.5	7/1/2034
Maricao	30004831000100205	Municipal General Obligation	24,308.85		2,924.99	P		1.5	7/1/2036
Maricao	30004831000100206	Municipal General Obligation			4,199.98	P		1.5	7/1/2021
Maricao	30004831000100701	Sales Tax Obligations			1,461,257.08			1.25	7/1/2025
Maricao	30004831000100703	Sales Tax Obligations			446.38	N		1.25	7/1/2023
Maricao	30004831000100704	Sales Tax Obligations			236,212.74			1.5	7/1/2030
Maricao	30004831000100706	Sales Tax Obligations	3,150,000.00		51,187.50	P		1.5	7/1/2035
Maunabo	30004931000100201	Municipal General Obligation	837,203.13		7,543.43	N		1.25	7/1/2032
Maunabo	30004931000100203	Municipal General Obligation	831,076.63		13,568.74	P		1.5	7/1/2034
Maunabo	30004931000100204	Municipal General Obligation	585,625.38		9,587.49	P		1.5	7/1/2029
Maunabo	30004931000100206	Municipal General Obligation	214,402.31		8,450.02	P		1.5	7/1/2036
Maunabo	30004931000100207	Operational Loans	2,136,881.20		35,912.49	P		1.5	7/1/2038
Maunabo	30004931000100701	Sales Tax Obligations			34,057.82	N		1.25	7/1/2032
Maunabo	30004931000100702	Sales Tax Obligations	1,754,157.43		28,599.99	P		1.5	7/1/2037
Maunabo	30004931000100703	Sales Tax Obligations			1,300.00	P		1.5	7/1/2019
Maunabo	30004931000100704	Sales Tax Obligations			7,718.77	P		1.5	7/1/2027
Maunabo	30004931000100705	Sales Tax Obligations			3,737.49	P		1.5	7/1/2034
Maunabo	30004931000100706	Sales Tax Obligations	134,780.42		2,274.99	P		1.5	7/1/2020
Mayaguez	30005031000100209	Municipal General Obligation			118,950.01	P		1.5	7/1/2028
Mayaguez	30005031000100210	Municipal General Obligation	1,653,264.79		273,325.00	P		1.5	7/1/2031
Mayaguez	30005031000100211	Municipal General Obligation	6,477,923.15		113,668.74	P		1.5	7/1/2036
Mayaguez	30005031000100212	Municipal General Obligation			5,200.00	P		1.5	7/1/2019
Mayaguez	30005031000100213	Municipal General Obligation			79,462.51	P		1.5	7/1/2027
Mayaguez	30005031000100214	Operational Loans			88,806.24	P		1.5	7/1/2028
Mayaguez	30005031000100701	Sales Tax Obligations			30,143.76	P		1.5	7/1/2025
Mayaguez	30005031000100702	Sales Tax Obligations			10,664.88	P		1.5	7/1/2026
Moca	30005131000100201	Municipal General Obligation	123,923.15		2,812.07	N		1.25	7/1/2032
Moca	30005131000100203	Operational Loans	158,082.31		2,231.85	N		1.25	7/1/2027
Moca	30005131000100204	Municipal General Obligation			1,606.88	N		1.25	7/1/2030
Moca	30005131000100205	Municipal General Obligation			1,606.91	N		1.25	7/1/2021
Moca	30005131000100206	Municipal General Obligation	695,966.55		6,293.62	N		1.25	7/1/2032
Moca	30005131000100208	Municipal General Obligation			1,299.99	P		1.5	7/1/2034
Moca	30005131000100209	Municipal General Obligation			2,762.50	P		1.5	7/1/2036
Moca	30005131000100210	Municipal General Obligation	457,767.63		9,343.75	P		1.5	7/1/2036
Moca	30005131000100211	Municipal General Obligation			1,868.56	P		1.5	7/1/2027
Moca	30005131000100212	Municipal General Obligation			3,371.88	P		1.5	7/1/2028
Moca	30005131000100213	Municipal General Obligation	549,586.90		8,937.52	P		1.5	7/1/2028
Moca	30005131000100214	Municipal General Obligation	1,783,106.07		45,906.24	P		1.5	7/1/2035
Moca	30005131000100215	Municipal General Obligation			3,575.02	P		1.5	7/1/2038
Moca	30005131000100702	Sales Tax Obligations	1,397,607.41		27,137.49	P		1.5	7/1/2034
Moca	30005131000100703	Sales Tax Obligations	1,972,808.02		44,525.02	P		1.5	7/1/2032
Moca	30005131000100704	Sales Tax Obligations	378,674.95		7,556.25	P		1.5	7/1/2031
Morovis	30005231000100201	Operational Loans	73,594.23		2,812.13	N		1.25	7/1/2029
Morovis	30005231000100206	Municipal General Obligation			223.17	N		1.25	7/1/2019
Morovis	30005231000100207	Operational Loans	1,255,000.00		11,203.81	N		1.25	7/1/2027
Morovis	30005231000100208	Operational Loans	1,360,000.00		12,141.19	N		1.25	7/1/2027
Morovis	30005231000100211	Operational Loans	442,618.84		7,312.50	P		1.5	7/1/2024

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018	Balance as of 9/30/2018	Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest			
Morovis	30005231000100212	Municipal General Obligation		8,856.24	P	1.5	7/1/2029
Morovis	30005231000100213	Municipal General Obligation		5,687.49	P	1.5	7/1/2035
Morovis	30005231000100214	Municipal General Obligation		11,131.27	P	1.5	7/1/2035
Morovis	30005231000100215	Municipal General Obligation	555,765.16	10,156.24	P	1.5	7/1/2025
Morovis	30005231000100216	Revenue Loans	1,308,662.59	62,028.96	P	1.5	4/1/2016
Morovis	30005231000100701	Sales Tax Obligations	397,237.67	6,963.34	N	1.25	7/1/2032
Morovis	30005231000100702	Sales Tax Obligations	2,115,600.31	18,925.95	N	1.25	7/1/2032
Morovis	30005231000100703	Sales Tax Obligations	3,299,459.55	53,625.00	P	1.5	7/1/2035
Naguabo	30005331000100205	Municipal General Obligation		937.35	N	1.25	7/1/2019
Naguabo	30005331000100208	Municipal General Obligation		9,100.00	P	1.5	7/1/2027
Naguabo	30005331000100209	Municipal General Obligation	1,194,258.30	25,187.49	P	1.5	7/1/2038
Naguabo	30005331000100703	Sales Tax Obligations	1,497,710.94	40,543.74	P	1.5	7/1/2031
Naranjito	30005431000100201	Municipal General Obligation	1,450,585.43	20,800.12	N	1.25	7/1/2031
Naranjito	30005431000100202	Municipal General Obligation	2,942,932.85	48,343.74	P	1.5	7/1/2034
Naranjito	30005431000100203	Operational Loans	10,619.77	4,712.48	P	1.5	7/1/2034
Naranjito	30005431000100204	Municipal General Obligation		4,468.56	P	1.5	7/1/2034
Naranjito	30005431000100205	Operational Loans	842,346.07	14,056.27	P	1.5	7/1/2035
Naranjito	30005431000100206	Municipal General Obligation		8,125.00	P	1.5	7/1/2030
Naranjito	30005431000100207	Municipal General Obligation		8,368.75	P	1.5	7/1/2037
Naranjito	30005431000100208	Municipal General Obligation		1,218.75	P	1.5	7/1/2019
Naranjito	30005431000100702	Sales Tax Obligations	1,966,830.94	18,390.33	N	1.25	7/1/2032
Naranjito	30005431000100704	Sales Tax Obligations		2,925.00	P	1.5	7/1/2034
Naranjito	30005431000100705	Sales Tax Obligations	1,264,739.37	20,556.24	P	1.5	7/1/2035
Naranjito	30005431000100706	Sales Tax Obligations	1,141,169.85	19,987.50	P	1.5	7/1/2036
Naranjito	30005431000100707	Sales Tax Obligations		8,287.50	P	1.5	7/1/2037
Orocovis	30005531000100201	Municipal General Obligation	495,000.00	4,418.88	N	1.25	7/1/2031
Orocovis	30005531000100204	Municipal General Obligation		812.47	P	1.5	7/1/2019
Orocovis	30005531000100205	Municipal General Obligation	246,598.58	3,570.84	N	1.25	7/1/2026
Orocovis	30005531000100206	Operational Loans	38,840.56	1,868.76	P	1.5	7/1/2019
Orocovis	30005531000100702	Sales Tax Obligations	1,465,000.00	23,806.26	P	1.5	7/1/2024
Orocovis	30005531000100704	Sales Tax Obligations	140,000.00	2,275.00	P	1.5	7/1/2026
Orocovis	30005531000100705	Sales Tax Obligations	14,535.05	650.01	P	1.5	7/1/2019
Patillas	30005631000100203	Municipal General Obligation		267.82	N	1.25	7/1/2021
Patillas	30005631000100204	Municipal General Obligation	282.97	2,722.74	N	1.25	7/1/2031
Patillas	30005631000100205	Municipal General Obligation	299,141.83	2,678.15	N	1.25	7/1/2033
Patillas	30005631000100209	Municipal General Obligation	2,728,099.25	44,362.51	P	1.5	7/1/2036
Patillas	30005631000100701	Sales Tax Obligations	2,025,033.38	34,682.71	N	1.25	7/1/2032
Patillas	30005631000100702	Sales Tax Obligations	2,900,000.00	47,124.99	P	1.5	7/1/2035
Patillas	30005631000100703	Sales Tax Obligations	160,270.41	8,043.75	P	1.5	7/1/2026
Penuelas	30005731000100201	Operational Loans	1,065,000.00	8,842.02	N	1	7/1/2026
Penuelas	30005731000100202	Municipal General Obligation		416.76	N	1	7/1/2026
Penuelas	30005731000100204	Municipal General Obligation	1,090,000.00	9,730.53	N	1.25	7/1/2030
Penuelas	30005731000100205	Operational Loans	2,451,000.00	21,880.92	N	1.25	7/1/2030
Penuelas	30005731000100206	Municipal General Obligation	933,614.54	8,346.83	N	1.25	7/1/2030
Penuelas	30005731000100207	Operational Loans	469,147.16	6,683.40	N	1	7/1/2026
Penuelas	30005731000100208	Municipal General Obligation		5,354.86	N	1	7/1/2026
Penuelas	30005731000100209	Municipal General Obligation	1,204,060.50	10,757.16	N	1.25	7/1/2032
Penuelas	30005731000100210	Municipal General Obligation	234,593.40	13,812.51	P	1.5	7/1/2035
Penuelas	30005731000100701	Sales Tax Obligations	1,566,099.00	14,015.93	N	1.25	7/1/2032
Penuelas	30005731000100702	Sales Tax Obligations	1,208,521.80	12,676.81	N	1.25	7/1/2033
Penuelas	30005731000100703	Sales Tax Obligations	1,778,495.08	28,925.00	P	1.5	7/1/2035
Ponce	30005831000100204	Municipal General Obligation	13,010,000.00	211,412.51	P	1.5	7/1/2034
Ponce	30005831000100208	Municipal General Obligation		42,575.02	P	1.5	7/1/2035
Ponce	30005831000100209	Municipal General Obligation		9,181.26	P	1.5	7/1/2035
Ponce	30005831000100210	Municipal General Obligation	3,832,361.01	62,318.77	P	1.5	7/1/2035
Ponce	30005831000100212	Municipal General Obligation	11,049,049.19	179,562.51	P	1.5	7/1/2035
Ponce	30005831000100214	Municipal General Obligation		25,268.77	P	1.5	7/1/2026
Ponce	30005831000100215	Municipal General Obligation	11,368,000.00	184,730.01	P	1.5	7/1/2036
Ponce	30005831000100216	Municipal General Obligation	522,965.75	46,149.99	P	1.5	7/1/2036
Ponce	30005831000100217	Municipal General Obligation		7,393.74	P	1.5	7/1/2024
Ponce	30005831000100218	Municipal General Obligation		6,418.74	P	1.5	7/1/2019
Ponce	30005831000100219	Municipal General Obligation		21,856.26	P	1.5	7/1/2032
Ponce	30005831000100220	Municipal General Obligation		7,312.48	P	1.5	7/1/2037
Ponce	30005831000100221	Municipal General Obligation		2,681.26	P	1.5	7/1/2020
Ponce	30005831000100222	Municipal General Obligation	9,091,723.52	149,256.25	P	1.5	7/1/2025
Ponce	30005831000100223	Municipal General Obligation	9,794,524.93	160,550.00	P	1.5	7/1/2038
Ponce	30005831000100701	Sales Tax Obligations	11,385,156.43	180,153.78	N	1.25	7/1/2032
Quebradillas	30005931000100201	Municipal General Obligation		1,651.50	N	1.25	7/1/2024
Quebradillas	30005931000100202	Municipal General Obligation	875,000.00	7,811.21	N	1.25	7/1/2024
Quebradillas	30005931000100203	Municipal General Obligation	165,976.29	6,159.67	N	1.25	7/1/2027
Quebradillas	30005931000100205	Operational Loans	1,085,000.00	9,008.04	N	1	7/1/2026
Quebradillas	30005931000100206	Operational Loans		2,894.18	N	1	7/1/2027
Quebradillas	30005931000100207	Operational Loans	287,812.90	3,437.02	N	1.25	7/1/2028
Quebradillas	30005931000100209	Municipal General Obligation	954,684.87	22,831.25	P	1.5	7/1/2034
Quebradillas	30005931000100210	Municipal General Obligation		893.77	P	1.5	7/1/2029
Quebradillas	30005931000100701	Sales Tax Obligations	1,355,084.74	51,512.49	P	1.5	7/1/2036
Rincon	30006031000100204	Operational Loans		3,124.60	N	1.25	7/1/2027
Rincon	30006031000100205	Municipal General Obligation		3,392.30	N	1.25	7/1/2032
Rincon	30006031000100206	Municipal General Obligation		1,874.70	N	1.25	7/1/2023
Rincon	30006031000100207	Municipal General Obligation		4,387.48	P	1.5	7/1/2034
Rincon	30006031000100208	Municipal General Obligation		14,462.50	P	1.5	7/1/2035
Rincon	30006031000100210	Municipal General Obligation		32,581.26	P	1.5	7/1/2033
Rincon	30006031000100702	Sales Tax Obligations		6,525.91	N	1.25	7/1/2024
Rincon	30006031500100201	Municipal Lines of Credit		19,408.94	N	1.25	6/30/2008
Rincon	30006031500100202	Municipal Lines of Credit		39,190.57	P	1.5	6/10/2017
Rio Grande	30006131000100201	Municipal General Obligation	2,590,000.00	23,121.15	N	1.25	7/1/2027
Rio Grande	30006131000100202	Operational Loans		5,758.15	N	1.25	7/1/2027
Rio Grande	30006131000100204	Municipal General Obligation		3,347.69	N	1.25	7/1/2022

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest					
Rio Grande	30006131000100205	Municipal General Obligation	2,750,000.00		22,830.82	N	1	7/1/2026	
Rio Grande	30006131000100206	Municipal General Obligation			9,100.01	P	1.5	7/1/2033	
Rio Grande	30006131000100208	Municipal General Obligation	5,015,638.04		81,737.48	P	1.5	7/1/2029	
Rio Grande	30006131000100212	Municipal General Obligation	1,277,497.62		44,850.01	P	1.5	7/1/2030	
Rio Grande	30006131000100213	Municipal General Obligation	2,285,000.00		37,131.24	P	1.5	7/1/2037	
Rio Grande	30006131000100214	Municipal General Obligation			20,556.25	P	1.5	7/1/2029	
Rio Grande	30006131000100701	Sales Tax Obligations	3,080,000.00		50,049.99	P	1.5	7/1/2028	
Rio Grande	30006131000100702	Sales Tax Obligations	457,106.96		12,187.50	P	1.5	7/1/2035	
Sabana Grande	30006231000100201	Operational Loans	355,526.32		3,030.36	N	1	7/1/2025	
Sabana Grande	30006231000100203	Operational Loans	80,219.92		1,517.67	N	1.25	7/1/2020	
Sabana Grande	30006231000100204	Operational Loans	860,000.00		7,140.04	N	1	7/1/2025	
Sabana Grande	30006231000100205	Municipal General Obligation	428,303.66		4,151.10	N	1.25	7/1/2033	
Sabana Grande	30006231000100208	Municipal General Obligation	864,506.58		27,625.00	P	1.5	7/1/2026	
Sabana Grande	30006231000100209	Municipal General Obligation			650.02	P	1.5	7/1/2026	
Sabana Grande	30006231000100210	Municipal General Obligation			4,062.52	P	1.5	7/1/2037	
Sabana Grande	30006231000100211	Municipal General Obligation			243.75	P	1.5	7/1/2019	
Sabana Grande	30006231000100212	Municipal General Obligation	190,140.06		10,318.73	P	1.5	7/1/2032	
Sabana Grande	30006231000100702	Sales Tax Obligations	38,136.63		975.00	P	1.5	7/1/2019	
Salinas	30006331000100201	Operational Loans	199,176.49		2,008.65	N	1.25	7/1/2028	
Salinas	30006331000100202	Operational Loans	464,965.94		4,151.22	N	1.25	7/1/2028	
Salinas	30006331000100203	Municipal General Obligation	594,140.15		8,793.18	N	1.25	7/1/2028	
Salinas	30006331000100210	Municipal General Obligation			8,612.48	P	1.5	7/1/2034	
Salinas	30006331000100211	Municipal General Obligation	1,076,854.64		17,550.01	P	1.5	7/1/2027	
Salinas	30006331000100214	Municipal General Obligation	2,969,415.37		48,262.49	P	1.5	7/1/2037	
Salinas	30006331000100215	Municipal General Obligation	1,230,000.00		19,987.50	P	1.5	7/1/2037	
Salinas	30006331000100702	Sales Tax Obligations	3,184,734.42		51,756.24	P	1.5	7/1/2035	
Salinas	30006331000100704	Sales Tax Obligations	784,799.67		12,756.24	P	1.5	7/1/2036	
Salinas	30006331000100705	Sales Tax Obligations	266,812.16		8,450.01	P	1.5	7/1/2026	
Salinas	30006331000100706	Sales Tax Obligations			1,706.26	P	1.5	7/1/2020	
San German	30006431000100204	Revenue Loans	2,787,553.73		132,461.38	P	1.5	7/1/2036	
San German	30006431000100205	Revenue Loans	-		61,642.78	P	1.5	7/1/2036	
San German	30006431000100210	Operational Loans	9,797,226.07		170,300.01	P	1.5	7/1/2038	
San German	30006431000100211	Municipal General Obligation	383,453.49		41,737.50	P	1.5	7/1/2039	
San German	30006431000100701	Sales Tax Obligations	667,867.86		6,972.25	N	1.25	7/1/2032	
San Juan	30006531000100202	Operational Loans			187,251.09	N	1.25	7/1/2030	
San Juan	30006531000100203	Municipal General Obligation	16,196,000.00		144,583.32	N	1.25	7/1/2031	
San Juan	30006531000100206	Municipal General Obligation			70,791.92	N	1.25	7/1/2026	
San Juan	30006531000100208	Municipal General Obligation	12,278,055.53		134,888.46	N	1.25	7/1/2032	
San Juan	30006531000100209	Municipal General Obligation			31,914.36	N	1.25	7/1/2032	
San Juan	30006531000100210	Municipal General Obligation			19,371.79	N	1.25	7/1/2023	
San Juan	30006531000100211	Municipal General Obligation			176,068.72	P	1.5	7/1/2027	
San Juan	30006531000100213	Municipal General Obligation	23,182,581.36		376,756.28	P	1.5	7/1/2034	
San Juan	30006531000100214	Municipal General Obligation			130,812.51	P	1.5	7/1/2029	
San Juan	30006531000100215	Municipal General Obligation			21,775.01	P	1.5	7/1/2019	
San Juan	30006531000100216	Municipal General Obligation			151,368.75	P	1.5	7/1/2028	
San Juan	30006531000100218	Municipal General Obligation	22,404,545.63		364,081.26	P	1.5	7/1/2036	
San Juan	30006531000100219	Municipal General Obligation	63,696,152.56		1,405,218.76	P	1.5	7/1/2035	
San Juan	30006531000100220	Municipal General Obligation			53,462.50	P	1.5	7/1/2019	
San Juan	30006531000100221	Municipal General Obligation	45,958,472.48		746,850.00	P	1.5	7/1/2038	
San Juan	30006531000100222	Municipal General Obligation			873,512.45	P	1.5	7/1/2039	
San Juan	30006531000100702	Sales Tax Obligations	25,986,829.22		248,805.07	N	1.25	7/1/2032	
San Juan	30006531000100703	Sales Tax Obligations	8,467,033.44		286,650.00	P	1.5	7/1/2023	
San Lorenzo	30006631000100202	Operational Loans	189,261.46		6,963.36	N	1.25	7/1/2024	
San Lorenzo	30006631000100205	Municipal General Obligation	2,165,287.16		19,728.86	N	1.25	7/1/2033	
San Lorenzo	30006631000100206	Municipal General Obligation	1,078,938.57		15,265.33	N	1.25	7/1/2033	
San Lorenzo	30006631000100208	Municipal General Obligation	1,692,214.81		29,818.76	P	1.5	7/1/2034	
San Lorenzo	30006631000100210	Municipal General Obligation			1,625.02	P	1.5	7/1/2036	
San Lorenzo	30006631000100211	Municipal General Obligation	1,660,000.00		26,975.02	P	1.5	7/1/2036	
San Lorenzo	30006631000100212	Municipal General Obligation	199,695.45		6,093.75	P	1.5	7/1/2036	
San Lorenzo	30006631000100213	Municipal General Obligation	1,590,000.00		25,837.51	P	1.5	7/1/2037	
San Lorenzo	30006631000100214	Municipal General Obligation			1,218.76	P	1.5	7/1/2020	
San Lorenzo	30006631000100701	Sales Tax Obligations	664,164.09		8,302.42	N	1.25	7/1/2032	
San Lorenzo	30006631000100705	Sales Tax Obligations	2,396,254.52		41,518.74	P	1.5	7/1/2035	
San Lorenzo	30006631000100708	Sales Tax Obligations	1,045,000.00		16,981.26	P	1.5	7/1/2037	
San Sebastian	30006731000100203	Municipal General Obligation	825,000.00		7,364.86	N	1.25	7/1/2031	
San Sebastian	30006731000100208	Municipal General Obligation	809,759.42		13,162.51	P	1.5	7/1/2034	
San Sebastian	30006731000100209	Municipal General Obligation	1,228,692.68		20,150.02	P	1.5	7/1/2034	
San Sebastian	30006731000100210	Municipal General Obligation	103,175.67		8,124.99	P	1.5	7/1/2034	
San Sebastian	30006731000100211	Municipal General Obligation			3,656.26	P	1.5	7/1/2019	
San Sebastian	30006731000100212	Municipal General Obligation	1,716,883.02		28,031.26	P	1.5	7/1/2032	
San Sebastian	30006731000100213	Operational Loans			3,575.01	P	1.5	7/1/2019	
San Sebastian	30006731000100214	Municipal General Obligation	1,449,623.90		25,756.26	P	1.5	7/1/2038	
San Sebastian	30006731000100215	Municipal General Obligation	1,756,173.07		35,181.25	P	1.5	7/1/2039	
San Sebastian	30006731000100701	Sales Tax Obligations	2,690,000.00		24,014.54	N	1.25	7/1/2032	
San Sebastian	30006731000100702	Sales Tax Obligations	952,355.81		19,824.99	P	1.5	7/1/2034	
San Sebastian	30006731000100703	Sales Tax Obligations	1,905,693.73		34,206.24	P	1.5	7/1/2030	
San Sebastian	30006731500100201	Municipal Lines of Credit	2,214,405.56		504,185.61	N	1.25	6/30/2007	
Santa Isabel	30006831000100201	Municipal General Obligation			2,988.78	N	1	7/1/2025	
Santa Isabel	30006831000100202	Operational Loans	191,852.84		3,570.94	N	1.25	7/1/2027	
Santa Isabel	30006831000100203	Operational Loans			1,009,618.80	N	9,016.63	N	1.25
Santa Isabel	30006831000100204	Municipal General Obligation			981.97	N	1.25	7/1/2028	
Santa Isabel	30006831000100205	Municipal General Obligation			981.97	N	1.25	7/1/2028	
Santa Isabel	30006831000100206	Revenue Loans	22,499.67		1,957.50	F	6	7/1/2019	
Santa Isabel	30006831000100207	Municipal General Obligation	579,313.25		5,981.14	N	1.25	7/1/2025	
Santa Isabel	30006831000100208	Municipal General Obligation	1,960,000.00		17,497.13	N	1.25	7/1/2031	
Santa Isabel	30006831000100210	Municipal General Obligation			4,106.44	N	1.25	7/1/2027	
Santa Isabel	30006831000100212	Municipal General Obligation	675,000.00		10,968.77	P	1.5	7/1/2034	
Santa Isabel	30006831000100213	Municipal General Obligation	5,914,822.68		96,200.02	P	1.5	7/1/2034	

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest					
Santa Isabel	30006831000100214	Municipal General Obligation			7,312.48	P		1.5	7/1/2037
Santa Isabel	30006831000100215	Municipal General Obligation			3,575.00	P		1.5	7/1/2019
Santa Isabel	30006831000100216	Municipal General Obligation	994,002.55		51,593.76	P		1.5	7/1/2034
Santa Isabel	30006831000100701	Sales Tax Obligations	3,563,010.50		36,968.11	N		1.25	7/1/2032
Santa Isabel	30006831000100702	Sales Tax Obligations	1,792,815.76		37,049.99	P		1.5	7/1/2035
Toa Alta	30006931000100201	Municipal General Obligation			2,075.55	N		1	7/1/2025
Toa Alta	30006931000100203	Municipal General Obligation	1,137,641.33		14,595.83	N		1.25	7/1/2031
Toa Alta	30006931000100209	Municipal General Obligation	2,557,395.26		57,525.00	P		1.5	7/1/2027
Toa Alta	30006931000100210	Municipal General Obligation	1,483,711.71		24,456.24	P		1.5	7/1/2020
Toa Alta	30006931000100211	Municipal General Obligation	1,633,022.23		32,906.26	P		1.5	7/1/2026
Toa Alta	30006931000100212	Municipal General Obligation	3,915,621.90		127,887.52	P		1.5	7/1/2031
Toa Alta	30006931000100214	Municipal General Obligation			6,418.74	P		1.5	7/1/2020
Toa Alta	30006931000100701	Sales Tax Obligations			4,306.26	P		1.5	7/1/2035
Toa Alta	30006931000100702	Sales Tax Obligations			54,437.49	P		1.5	7/1/2035
Toa Alta	30006931000100703	Sales Tax Obligations	693,695.76		26,325.00	P		1.5	7/1/2035
Toa Alta	30006931000100704	Sales Tax Obligations			3,493.74	P		1.5	7/1/2020
Toa Baja	30007031000100204	Municipal General Obligation			9,552.05	N		1.25	7/1/2031
Toa Baja	30007031000100207	Municipal General Obligation			8,525.38	N		1.25	7/1/2031
Toa Baja	30007031000100209	Municipal General Obligation			3,481.58	N		1.25	7/1/2021
Toa Baja	30007031000100211	Municipal General Obligation	535,394.76		10,132.29	N		1.25	7/1/2032
Toa Baja	30007031000100212	Municipal General Obligation	3,112,206.84		28,388.22	F		3.57	7/1/2032
Toa Baja	30007031000100214	Municipal General Obligation	1,310,000.00		21,287.49	P		1.5	7/1/2019
Toa Baja	30007031000100215	Municipal General Obligation			7,057.35	N		1.5	7/1/2019
Toa Baja	30007031000100216	Municipal General Obligation	1,439,075.51		23,643.74	P		1.5	7/1/2029
Toa Baja	30007031000100217	Municipal General Obligation	28,030,776.30		456,056.26	P		1.5	7/1/2035
Toa Baja	30007031000100219	Municipal General Obligation	3,585,000.00		58,256.25	P		1.5	7/1/2037
Toa Baja	30007031000100220	Municipal General Obligation	25,195,000.00		409,418.77	P		1.5	7/1/2036
Toa Baja	30007031000100701	Sales Tax Obligations			51,025.00	P		1.5	7/1/2035
Trujillo Alto	30007131000100201	Municipal General Obligation	1,950,811.16		17,452.47	N		1.25	7/1/2032
Trujillo Alto	30007131000100203	Municipal General Obligation			8,391.51	N		1.25	7/1/2033
Trujillo Alto	30007131000100205	Revenue Loans	3,751,312.44		130,345.62	F		7	7/1/2034
Trujillo Alto	30007131000100207	Municipal General Obligation	4,167,359.75		69,224.99	P		1.5	7/1/2029
Trujillo Alto	30007131000100208	Municipal General Obligation	5,327,445.68		93,193.74	P		1.5	7/1/2030
Trujillo Alto	30007131000100210	Municipal General Obligation	5,362,103.54		92,137.50	P		1.5	7/1/2030
Trujillo Alto	30007131000100211	Municipal General Obligation	391,519.85		20,312.50	P		1.5	7/1/2037
Trujillo Alto	30007131000100212	Municipal General Obligation	1,954,215.90		31,850.01	P		1.5	7/1/2038
Trujillo Alto	30007131000100213	Municipal General Obligation			3,656.25	P		1.5	7/1/2020
Trujillo Alto	30007131000100701	Sales Tax Obligations	2,902,271.40		25,933.93	N		1.25	7/1/2032
Trujillo Alto	30007131000100703	Sales Tax Obligations	498,658.36		11,049.99	P		1.5	7/1/2035
Utuado	30007231000100203	Municipal General Obligation	84,076.57		5,177.71	N		1.25	7/1/2022
Utuado	30007231000100701	Sales Tax Obligations	1,643,858.74		25,933.93	N		1.25	7/1/2032
Utuado	30007231000100702	Sales Tax Obligations			1,056.24	P		1.5	7/1/2019
Utuado	30007231000100703	Sales Tax Obligations			324.99	P		1.5	7/1/2019
Utuado	30007231000100704	Sales Tax Obligations			18,037.50	P		1.5	7/1/2037
Utuado	30007231000100705	Sales Tax Obligations			9,750.00	P		1.5	7/1/2037
Vega Alta	30007331000100214	Revenue Loans	156,000.00		2,071.47	F		7.63	6/1/2019
Vega Alta	30007331000100215	Revenue Loans	283,000.00		1,827.71	F		7.75	6/1/2020
Vega Alta	30007331000100216	Revenue Loans	50,000.00		322.92	F		7.75	8/1/2020
Vega Alta	30007331000100217	Municipal General Obligation			914.77	N		1	7/1/2025
Vega Alta	30007331000100218	Operational Loans	129,783.74		12,587.57	N		1.25	7/1/2027
Vega Alta	30007331000100220	Municipal General Obligation			7,275.60	N		1.25	7/1/2027
Vega Alta	30007331000100223	Municipal General Obligation			6,739.95	N		1.25	7/1/2032
Vega Alta	30007331000100225	Municipal General Obligation	2,094,999.99		34,043.76	P		1.5	7/1/2024
Vega Alta	30007331000100226	Municipal General Obligation			19,175.01	P		1.5	7/1/2024
Vega Alta	30007331000100227	Municipal General Obligation			17,143.74	P		1.5	7/1/2025
Vega Alta	30007331000100228	Municipal General Obligation	204,562.11		28,762.50	P		1.5	7/1/2026
Vega Alta	30007331000100229	Operational Loans			3,493.74	P		1.5	7/1/2020
Vega Alta	30007331000100701	Sales Tax Obligations	20,284.95		71,662.50	P		1.5	7/1/2026
Vega Baja	30007431000100204	Municipal General Obligation	2,310,000.00		20,621.62	N		1.25	7/1/2030
Vega Baja	30007431000100205	Municipal General Obligation			2,008.62	N		1.25	7/1/2032
Vega Baja	30007431000100209	Municipal General Obligation	1,024,496.57		10,846.46	N		1.25	7/1/2033
Vega Baja	30007431000100210	Municipal General Obligation			16,006.27	P		1.5	7/1/2028
Vega Baja	30007431000100211	Municipal General Obligation	1,100,871.83		17,956.26	P		1.5	7/1/2033
Vega Baja	30007431000100213	Municipal General Obligation			4,387.50	P		1.5	7/1/2024
Vega Baja	30007431000100215	Municipal General Obligation	2,344,749.55		54,762.52	P		1.5	7/1/2034
Vega Baja	30007431000100216	Municipal General Obligation	1,117,958.97		18,200.00	P		1.5	7/1/2024
Vega Baja	30007431000100217	Municipal General Obligation	1,945,613.04		31,850.01	P		1.5	7/1/2035
Vega Baja	30007431000100219	Municipal General Obligation	1,684,361.76		58,093.72	P		1.5	7/1/2028
Vega Baja	30007431000100220	Municipal General Obligation	1,357,737.49		22,100.01	P		1.5	7/1/2029
Vega Baja	30007431000100221	Municipal General Obligation			2,762.50	P		1.5	7/1/2019
Vega Baja	30007431000100222	Municipal General Obligation			5,525.03	P		1.5	7/1/2020
Vega Baja	30007431000100223	Municipal General Obligation	894,766.92		34,368.75	P		1.5	7/1/2033
Vega Baja	30007431000100701	Sales Tax Obligations	3,303,112.71		29,951.22	N		1.25	7/1/2032
Vega Baja	30007431000100703	Sales Tax Obligations	1,130,774.52		34,693.74	P		1.5	7/1/2035
Vega Baja	30007431000100704	Sales Tax Obligations	90,782.79		10,725.00	P		1.5	7/1/2035
Vega Baja	30007431000100705	Sales Tax Obligations			1,787.49	P		1.5	7/1/2019
Vieques	30007531000100201	Municipal General Obligation	632,482.30		7,721.95	N		1.25	7/1/2032
Vieques	30007531000100202	Operational Loans	1,390,000.00		12,409.02	N		1.25	7/1/2027
Vieques	30007531000100203	Operational Loans	450,700.00		3,707.84	N		1	7/1/2026
Vieques	30007531000100204	Operational Loans	181,259.48		2,008.65	N		1.25	7/1/2028
Vieques	30007531000100206	Municipal General Obligation			1,919.30	N		1.25	7/1/2031
Vieques	30007531000100208	Municipal General Obligation	763,605.70		13,406.25	P		1.5	7/1/2030
Vieques	30007531000100209	Municipal General Obligation	1,052,292.55		29,899.99	P		1.5	7/1/2034
Vieques	30007531000100210	Municipal General Obligation	309,240.03		5,606.26	P		1.5	7/1/2037
Vieques	30007531000100702	Sales Tax Obligations	2,402,742.23		22,630.82	N		1.25	7/1/2033
Villalba	30007631000100203	Municipal General Obligation			312.45	N		1.25	7/1/2025
Villalba	30007631000100204	Municipal General Obligation			178.52	N		1.25	7/1/2020
Villalba	30007631000100206	Municipal General Obligation	95,993.91		1,606.87	N		1.25	7/1/2031

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Municipal Loan Assets

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest					
Villalba	30007631000100207	Municipal General Obligation			267.82	N		1.25	7/1/2021
Villalba	30007631000100208	Municipal General Obligation			937.37	N		1.25	7/1/2031
Villalba	30007631000100209	Operational Loans	1,582,758.84		14,328.39	N		1.25	7/1/2032
Villalba	30007631000100210	Municipal General Obligation			981.97	N		1.25	7/1/2032
Villalba	30007631000100211	Revenue Loans	362,622.71		9,231.09	N		1.25	7/1/2033
Villalba	30007631000100212	Municipal General Obligation	386,945.21		6,825.04	P		1.5	7/1/2023
Villalba	30007631000100213	Revenue Loans	1,506,440.06		79,274.95	F		7	7/1/2040
Villalba	30007631000100701	Sales Tax Obligations	1,175,374.72		10,543.18	N		1.25	7/1/2033
Villalba	30007631000100702	Sales Tax Obligations	502,874.88		4,508.30	N		1.25	7/1/2033
Villalba	30007631000100703	Sales Tax Obligations	484,096.36		4,329.75	N		1.25	7/1/2033
Villalba	30007631000100704	Sales Tax Obligations	348,683.42		3,124.58	N		1.25	7/1/2033
Villalba	30007631000100706	Sales Tax Obligations			503.76	P		1.5	7/1/2023
Villalba	30007631000100707	Sales Tax Obligations	36,271.30		1,868.75	P		1.5	7/1/2034
Villalba	30007631000100709	Sales Tax Obligations	310,000.00		5,037.51	P		1.5	7/1/2022
Yabucoa	30007731000100201	Operational Loans	325,000.00		2,698.26	N		1	7/1/2026
Yabucoa	30007731000100202	Municipal General Obligation	1,730,000.00		14,362.64	N		1	7/1/2027
Yabucoa	30007731000100203	Operational Loans			1,651.55	N		1.25	7/1/2027
Yabucoa	30007731000100204	Operational Loans			1,026.65	N		1.25	7/1/2028
Yabucoa	30007731000100205	Municipal General Obligation			2,945.93	N		1.25	7/1/2020
Yabucoa	30007731000100207	Municipal General Obligation	792,363.47		8,882.49	N		1.25	7/1/2032
Yabucoa	30007731000100208	Operational Loans	141,090.04		4,143.75	P		1.5	7/1/2034
Yabucoa	30007731000100210	Municipal General Obligation			6,093.76	P		1.5	7/1/2021
Yabucoa	30007731000100211	Municipal General Obligation	1,275,409.98		21,450.00	P		1.5	7/1/2037
Yabucoa	30007731000100212	Municipal General Obligation	1,675,622.93		27,300.01	P		1.5	7/1/2038
Yabucoa	30007731000100213	Municipal General Obligation	1,698,125.84		52,674.92	P		1.5	7/1/2034
Yabucoa	30007731000100701	Sales Tax Obligations	2,246,869.45		22,095.18	N		1.25	7/1/2032
Yabucoa	30007731000100702	Sales Tax Obligations	27,137.40		1,094.49	N		1.25	7/1/2032
Yabucoa	30007731000100703	Sales Tax Obligations	2,265,507.25		37,391.25	P		1.5	7/1/2035
Yauco	30007831000100203	Operational Loans	569,466.12		5,133.23	N		1.25	7/1/2028
Yauco	30007831000100205	Municipal General Obligation			535.66	N		1.25	7/1/2019
Yauco	30007831000100206	Operational Loans	35,167.83		401.74	N		1.25	7/1/2020
Yauco	30007831000100208	Municipal General Obligation	33,569.68		669.55	N		1.25	7/1/2031
Yauco	30007831000100211	Municipal General Obligation	370,115.48		3,356.59	N		1.25	7/1/2021
Yauco	30007831000100212	Municipal General Obligation	245,000.00		2,187.13	N		1.25	7/1/2032
Yauco	30007831000100214	Operational Loans	370,000.00		3,303.12	N		1.25	7/1/2027
Yauco	30007831000100215	Municipal General Obligation	185,000.00		1,651.53	N		1.25	7/1/2028
Yauco	30007831000100216	Municipal General Obligation	1,559,756.51		25,512.50	P		1.5	7/1/2034
Yauco	30007831000100217	Municipal General Obligation	2,450,000.00		39,812.49	P		1.5	7/1/2034
Yauco	30007831000100219	Municipal General Obligation	560,000.00		9,099.99	P		1.5	7/1/2034
Yauco	30007831000100220	Municipal General Obligation	2,707,938.53		44,606.25	P		1.5	7/1/2032
Yauco	30007831000100221	Municipal General Obligation	5,573,000.00		90,561.25	P		1.5	7/1/2036
Yauco	30007831000100222	Municipal General Obligation	473,507.14		8,043.74	P		1.5	7/1/2031
Yauco	30007831000100223	Municipal General Obligation	200,000.00		3,249.99	P		1.5	7/1/2037
Yauco	30007831000100224	Municipal General Obligation	271,396.96		4,468.72	P		1.5	7/1/2037
Yauco	30007831000100225	Municipal General Obligation	790,000.00		12,837.52	P		1.5	7/1/2037
Yauco	30007831000100226	Municipal General Obligation	425,000.00		6,906.25	P		1.5	7/1/2038
Yauco	30007831000100227	Municipal General Obligation	125,000.00		2,031.24	P		1.5	7/1/2038
Yauco	30007831000100228	Municipal General Obligation	445,316.34		7,556.24	P		1.5	7/1/2033
Yauco	30007831000100704	Sales Tax Obligations	2,844,769.93		25,487.55	N		1.25	7/1/2032
Yauco	30007831000100705	Sales Tax Obligations	3,941,000.00		64,041.25	P		1.5	7/1/2035
Yauco	30007831000100706	Sales Tax Obligations	1,925,722.06		33,637.51	P		1.5	7/1/2035
Total					1,223,547,183.20		34,218,903.92		

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Schedule 3
Commonwealth Loan Assets and Commonwealth Guaranteed Loan Asset

Schedule 3

Commonwealth Loan Assets and Commonwealth Guaranteed Loan Asset

Entity	Loan ID	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
		Outstanding Principal ¹	Accrued Interest					
Government of Puerto Rico - General Obligation	20001721500100347	21,095,309.51		5,039,715.81	P		1.5	6/30/2041
Government of Puerto Rico - General Obligation	20001721500100348	63,135,000.00		17,589,235.65	P		1.5	6/30/2042
Government of Puerto Rico - General Obligation	20001721500100353	50,419,093.00		13,905,297.40	P		1.5	6/30/2043
Government of Puerto Rico - General Obligation	20001721500100356	34,788,635.25		7,185,974.14	P		1.5	6/30/2043
APLA Bonds - Ports Bonds	Port of the Americas	225,533,700.45		88,889,464.44	F		9.52	1/1/2045
Total		394,971,738.21		132,609,687.44				

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Schedule 4
Public Corporation Loan Assets

Schedule 4

Public Corporation Loan Assets

Entity	Loan ID	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
		Outstanding Principal ¹	Accrued Interest					
PR Aqueduct and Sewer Authority (PRASA)	20001121000100401	57,743,033.33		11,949,082.63	P		1.5	3/31/2019
PR Ports Authority (PRPA)	20005521500100412	29,285,203.05		7,137,228.72	P		1.5	12/5/2044
PR Ports Authority (PRPA)	20005521000100401	69,316,213.54		21,030,845.89	P		1.5	12/1/2018
PR Ports Authority (PRPA)	20005521000100402	89,942,787.80		27,010,877.64	P		1.5	2/1/2019
PR Ports Authority (PRPA)	20005521000100403	36,800,479.38		10,865,800.00	P		1.5	3/1/2019
PR Ports Authority (PRPA)	20005521500100304	40,889,421.53		13,860,000.01	N		0.5	6/30/2023
PR Convention Center District Authority (PRCCDA)	20005721500100404	4,414,140.14		1,346,251.67	F		6	9/30/2014
PR Convention Center District Authority (PRCCDA)	20005721500100401	81,396,792.65		23,687,111.56	F		7	6/30/2027
PR Convention Center District Authority (PRCCDA)	20005721500100402	57,019,351.23		16,593,082.99	F		7	6/30/2027
PR Highways and Transportation Authority (HTA)	20007921500100402	134,494,228.11		51,288,219.76	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100403	122,158,601.79		47,668,770.56	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100407	400,000,000.00		165,215,573.89	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100408	111,000,000.00		46,012,205.80	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100409	16,422,151.84		6,197,361.12	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100410	37,900,000.00		15,573,840.25	P		1.5	1/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100411	2,686,850.02		1,013,960.77	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100412	62,027,259.80		23,398,348.98	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100413	115,440,889.93		32,597,639.25	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100414	197,845,162.37		31,584,407.13	P		1.5	8/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100415	40,539,864.87		6,463,293.16	P		1.5	8/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100416	87,174,596.38		13,898,294.30	P		1.5	8/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100417	4,771,605.63		760,739.81	P		1.5	8/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100418	16,252,489.00		2,591,143.27	P		1.5	8/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100419	26,654,079.03		4,249,474.62	P		1.5	8/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100420	21,791,245.00		3,474,190.28	P		1.5	8/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100422	167,048,225.02		64,876,788.13	P		1.5	8/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100423	4,556,604.14		1,604,813.54	P		1.5	8/31/2015
PR Highways and Transportation Authority (HTA)	20007921500100424	49,325,000.00		18,666,132.64	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100426	9,869,606.01		3,164,475.46	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100427	32,612,861.79		5,199,486.74	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100428	59,048,507.33		18,145,098.45	P		1.5	1/31/2016
PR Highways and Transportation Authority (HTA)	20007921500100429	14,077,671.14		3,358,306.81	P		1.5	6/30/2015
PR Solid Waste Management Authority (SWMA)	20008021500100401	4,949,949.87		2,025,697.28	F		7	6/30/2040
PR Solid Waste Management Authority (SWMA)	20008021500100402	14,326,084.16		5,930,520.73	F		7	6/30/2018
PR Solid Waste Management Authority (SWMA)	20008021500100403	5,202,631.96		2,129,103.58	F		7	6/30/2018
PR Solid Waste Management Authority (SWMA)	20008021500100404	25,758,571.64		10,541,331.80	F		7	6/30/2040
PR Public Buildings Authority (PBA)	20008221500100402	48,821,233.11		16,395,592.23	F		7	6/30/2018
PR Public Buildings Authority (PBA)	20008221500100404	11,826,339.48		7,422,767.13	P		1.5	6/30/2044
PR Public Buildings Authority (PBA)	20008221500100405	38,283,899.12		17,753,396.48	P		1.5	6/30/2044
PR Public Buildings Authority (PBA)	20008221500100410	38,482,677.44		18,764,337.74	P		1.5	6/30/2044
PR Industrial Development Company (PRIDCO)	20010821000100401	24,549,576.29		4,047,336.80	P		1.5	11/1/2024
PR Industrial Development Company (PRIDCO)	20010821500100401	7,096,578.90		2,794,833.89	F		7	6/30/2040
PR Industrial Development Company (PRIDCO)	20010821500100402	8,168,527.10		3,216,997.55	F		7	6/30/2040
PR Industrial Development Company (PRIDCO)	20010821500100403	13,045,554.85		5,137,709.12	F		7	6/30/2040
Comprehensive Fund for Agricultural Development of PR (FIDA)	20027121500100301	4,702,860.87		3,564,690.08	N		1.25	3/1/2027
Act 71 of 2010 - Interagency Committee	20055621500100401	995,449.28		397,993.56	P		2	3/14/2013
Port of the Americas	20056121500100401	1,700,000.00		629,999.84	F		8	10/31/2014
Port Authority of Ponce	20056621500100401	20,762,577.06		5,740,821.90	F		7.18	6/30/2044
PR Highways and Transportation Authority (HTA)	ACT Bonds	200,000,000.00		32,021,917.36	F		12	7/1/2028
PR Housing Finance Authority (Restructured Repurchase Agreement)	AFV REPO	19,909,610.74		139,367.27	F		3	10/9/2018
Total		2,689,087,043.71		839,137,259.71				

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Schedule 5
Real Property Assets

Schedule 5

Real Property Assets

Real Estate Owned Assets	Name	Property Number	Page	Volume	Registry Section	Legal Description
South of PR-199, East and South of Intersection Road PR-845, Trujillo Alto	Antiguo Leprocomio	34114	17	892	San Juan IV	URBANA: Parcela de terreno radicada en el barrio Cuevas de Trujillo Alto, con una cabida superficial de 25.5011 cuerdas, equivalentes a 00,232.6249 metros cuadrados. En lindes por el NORTE, con la carretera estatal #850; por el SUR, con carretera 845; por el ESTE, con Camino Solis y por el OESTE, con AMSCA y PR-845.
Intersection of Road PR-10 and Emilio Fagot Ave., Ponce	Lado Hospital San Lucas	64219	217	2086	Ponce I	RÚSTICA: Finca de terreno sita en el Barrio Machuelo del término municipal de Ponce, Puerto Rico, con una cabida superficial de 67.47 cuerdas, equivalentes a 265168.76 metros cuadrados. En lindes por el NORTE, con Avenida acceso PR Diez; por el SUR, con varios colindantes de urbanizaciones adyacentes; por el ESTE, con el Estado Libre Asociado de Puerto Rico; y por el OESTE, con varios colindantes de urbanizaciones adyacentes.
		64220	219	2086	Ponce I	RÚSTICA: Finca de terreno sita en el Barrio Machuelo del término municipal de Ponce, Puerto Rico, con una cabida superficial de 19.87 cuerdas, equivalentes a 78108.95 metros cuadrados. En lindes por el NORTE, con la PR Diez; por el SUR, con Hospital San Lucas; por el ESTE, con el Estado Libre Asociado de Puerto Rico; y por el OESTE, con el Estado Libre Asociado de Puerto Rico.
Road 3, Km. 48, Fajardo; Parcel 1	Finca Josefa (Parcela A)	<u>2133(*)</u>	143*	64*	Fajardo	RÚSTICA: Predio de terreno localizado en el término municipal de Fajardo, Barrio Quebrada Vuelta, con una cabida superficial de CIENTO CUARENTA Y DOS CUERDAS CON SIETE MIL VOECIENTOS VEINTITRÉS DIEZMILÉSIMAS DE OTRA (142.7323 CDAS), equivalentes a QUINIENTOS SESENTA Y UN MIL DOSCIENTOS TREINTA CUERDAS CON NOVECIENTOS CINCUENTA Y TRES DIEZMILÉSIMAS DE OTRO (561,230,0953 m.c.). En lindes por el Norte, con Hacienda Gabriela (antes Conchita Bird vda. De Calderón y Suen. José M. Calderón); por el Este, con Marina las Gavotas Corp. (antes Conchita Bird vda. De Calderón y Suen. José M. Calderón); parcela expropiada de la Administración de Terrenos, Hacienda Gabriela (antes Conchita Bird vda. De Calderón y Suen. José M. Calderón); y por el Oeste, con la Carretera Estatal #194, con la Carretera Estatal Antigua #3, terrenos de Victor Velázquez González, Abraham Santiago Cintrón y Luis R. Alvarado Cintrón.
Road 3, Km. 48, Fajardo; Parcel 2	Finca Josefa (Parcela C-4)	2133*	143*	64*	Fajardo	RÚSTICA: Predio de terreno localizado en el término municipal de Fajardo, Barrio Quebrada Vuelta, con una cabida superficial de SESENTA Y OCHO CUERDAS CON SETECIENTOS SESENTA Y TRES MILÉSIMAS DE OTRA (68.763 cdas), equivalentes DOSCIENTOS SETENTA Y SEIS CUERDAS CON OCHO MIL QUINIENTOS CINCUENTA Y NUEVE DIEZ MILÉSIMAS DE OTRO (270,265,8559 m.c.). En lindes por el Norte, con el Predio identificado como "C-3" en el plano de mensura de William Guzmán Morales; por el Sur, con Marina las Gavotas Corp. (antes Conchita Bird vda. De Calderón y Suen. José M. Calderón); por el Este, con Cayo Largo Hotel Associates, S. en C. por A., S.E. y con el predio identificado como "C-5" en el plano de mensura; por el Oeste, con Hacienda Gabriela (antes Conchita Bird vda. De Calderón y Suen. José M. Calderón), Marina las Gavotas Corp. (antes Conchita Bird vda. De Calderón y Suen. José M. Calderón), parcela expropiada de la Administración de Terrenos.
Ruiz Soler Complex, North and Intersection of Km 8.2, Road PR-2, Bayamón	Hospital Ruiz Soler	4081	51	97	Bayamon I	RUSTICA: En el barrio Juan Domingo de Bayamón, compuesta de 10.79 cuerdas, equivalentes a 4 hectáreas, 24 áreas y 26 centíareas. Colinda al NORTE, con un camino vecinal que lo separa de terrenos pertenecientes a Central Juana y Porto Rico Reconstruction Administration; SUR, Carretera Insular #2 de Santurce a Bayamón y el señor Cofiño; ESTE, Beriah A. Wall y OESTE, el señor Cofiño.
Rivera-Martinez Ave., Across from Puerto Rico Coliseum, Adjacent to Acuarexpreso Terminal, San Juan	Acuarexpreso (Parcel B)	41871	82	1600	San Juan II	URBANA: PARCELA ACUAREXPRESO B: Predio de terreno localizado en el Barrio Hato Rey Norte del término municipal de San Juan, Puerto rico, con una cabida superficial de seis mil trescientos noventa y seis punto tres cuatro tres dos (6,396,3432) metros cuadrados, equivalentes a uno punto seis dos siete cuatro cero (1.62740) cuerdas. En lindes: por el Norte, Este y Oeste, con la parcela a segregarse, y por el Sur, con la Avenida Arterial B.
West of Km 86.0, PR-10, Arecibo	Antigua Escuela Luchetti	11,270	62	241	Arecibo I	Predio de terreno en el barrio Tanamá de Arecibo, compuesto de 31.958.49 metros cuadrados, equivalentes a 8.1311 cuerdas y en lindes al NORTE, con la finca principal de la cual se segregó; al SUR, con carretera insular #6 y camino que conduce a la estación del ferrocarril; al ESTE, con canal en construcción (terrenos adquiridos por el Pueblo de Puerto Rico) y al OESTE, con la American Railroad Company of Puerto Rico.
North of Km 4, Road PR-906, Guayanés Ward, Yabucoa	Barrio Guayanés	2699	92	82	Humacao	"RÚSTICA: Predio de Terreno radicado en el Barrio Guayanés del término municipal de Yabucoa, Puerto Rico, compuesto de cincuenta y seis cuerdas, cuarenta y cinco mil quinientos veinte diezmilésimas equivalentes a veintidós hectáreas, dieciocho áreas, noventa y uno punto cincuenta mil quinientos quince centíareas. En lindes por el Norte, con el resto de la finca principal de la cual se segregó, por el Este, con los terrenos de Julio Millar, y por el Oeste y Sur en parte con la Carretera Estatal número novecientos seis; y con la finca principal de la cual se segregó, se forma por segregación de la finca dos mil cientos noventa y cinco, inscrita por su inscripción décima, al folio veinte del tomo cincuenta y nueve de Yabucoa, a favor de Antonio Roig Sucesores, Sociedad en Comunidad."
PR-846 and West Marginal PR-181, Trujillo Alto	Golfito	1685	273	175	San Juan IV	RÚSTICA: Parcela que radica en el Barrio Las Cuevas del término municipal de Trujillo Alto, Puerto Rico, con una cabida superficial de 14221.710 metros cuadrados, según mensura practicada por el Departamento de Transportación y Obras Públicas y de 12781.59 según el Registro de la Propiedad. En lindes por el NORTE, con terrenos del Estado Libre Asociado de Puerto Rico; por el SUR, con René Aponte Caratini y Walter Rivera Diaz; por el ESTE, con Ventura Peluzzo y calle marginal del expreso de Trujillo Alto; y por el OESTE, con terrenos de Rosa M. viuda de Bechara antes, hoy Administración de Terrenos.

[*] Segregation of Parcel is pending recordation in the Registry. Recording data provided corresponds to principal property from which the parcel was segregated.

Schedule 6
Other Loan Assets

Schedule 6

Other Loan Assets

Entity	Loan ID	Balances as of 11/29/2018	Balance as of 9/30/2018		Base Rate	Maturity
		Outstanding Principal ¹	Accrued Interest			
ACADEMIA CRISTO RER	10000211000101001	80,032.28	298,804.91	7.25	10/1/2005	
ARCE ROSADO	10002711000101501	3,096.56	5,880.96	9	6/1/2000	
CLAUDIO MEDINA	10003511000101501	4,813.92	10,266.00	9	12/1/2000	
FARRULLA AYALA	10004411000101501	4,380.12	7,554.05	8	6/1/2000	
GONZALEZ JUSINO	10004911000101501	5,197.23	8,947.40	8	12/1/2000	
HERNANDEZ MAS	10005211000101501	18,720.43	19,623.38	9	12/1/2000	
MARITZA A PEZZOTT	10006811000101001	286.36	286.49	6	12/1/2000	
MERCADO DE JESUS	10007011000101501	3,182.44	6,200.55	9	6/1/2000	
NOBOA LOPEZ	10007311000101501	1,627.55	3,011.38	8	11/1/2000	
ORTIZ RUIZ	10007511000101501	7,477.62	15,594.70	9	12/1/2000	
PENA ALEMAN	10007611000101501	11,005.05	10,574.80	8	6/1/2000	
PEREZ ANDINO	10007711000101501	6,769.96	14,323.91	9	12/1/2000	
QUINONEZ BENITEZ	10008111000101501	3,447.42	6,909.70	9	10/1/2000	
REYES MULERO	10008211000101501	5,643.58	10,903.33	9	12/1/2000	
RIVERA RODRIGUEZ	10008411000101501	7,033.71	6,237.69	8	6/1/2000	
ROSADO PEREZ	10008511000101501	7,224.08	6,629.17	9	6/1/2000	
TORRES ADORNO	10013611000101501	3,107.39	6,008.34	9	2/1/2001	
TORRES ORTIZ	10014411000101501	7,000.00	17,797.50	9	12/31/1991	
MENDEZ GARCIA	10014511000101501	1,160.47	2,962.45	9	12/31/1991	
ZAYAS LOSADA	10014711000101501	3,024.77	7,779.68	9	12/31/1991	
GONZALEZ MELENDEZ	10017311000101501	6,823.23	5,701.41	8	9/1/1995	
PEREZ GONZALEZ	10017411000101501	2,116.39	4,110.38	8	9/1/1995	
MERCADO RIVERA	10017511000101501	2,000.00	4,583.51	8	12/31/1991	
COLLAZO QUINTANA	10017611000101501	187.36	973.53	8	12/31/1991	
CORTES OSORIO	10017711000101501	3,309.51	5,962.83	8	1/10/2001	
JIMENEZ RIVERA	10017811000101501	923.57	1,806.73	8	6/1/1995	
MARRERO MARTINEZ	10018011000101501	1,368.88	3,094.22	8	12/31/1991	
MULLEY CARRASQUILL	10018111000101501	1,366.62	1,287.55	8	10/1/1993	
BURGOS OTERO	10018211000101501	249.64	1,902.35	8	7/1/1994	
ROSA RODRIGUEZ	10018311000101501	6.64	0.28	8	1/1/1996	
MORALES VALDES	10018411000101501	2,610.02	4,712.86	8	6/1/1999	
SANTIAGO GONZALEZ	10018511000101501	1,140.51	2,153.34	8	4/1/1996	
MOREL FONT	10018611000101501	4,304.05	7,773.89	8	5/1/2001	
RIVERA SANTOS	10018711000101501	1,803.10	3,770.84	8	7/1/1994	
RODRIGUEZ SANTIAGO	10018811000101501	2,799.46	5,128.32	8	6/1/1998	
FIGUEROA SANTIAGO	10019011000101501	3,750.00	7,275.46	8	7/1/1999	
MEDINA FIGUEROA	10019111000101501	4,258.38	7,262.64	8	6/1/2001	
NIEVES BURGOS	10019411000101501	1,909.76	4,420.56	9	5/1/1994	
GONZALEZ TORRES	10019511000101501	1,162.25	2,340.93	9	12/1/1996	
SOLA MARTINEZ	10019611000101501	1,343.19	1,433.74	9	12/31/1991	
RODRIGUEZ FELIX	10019711000101501	148.79	260.34	8	5/1/1995	
RODRIGUEZ VAZQUEZ	10019811000101501	1,147.81	768.23	8	10/1/1993	
BRACERO CRUZ	10019911000101501	4,626.61	9,337.16	9	11/1/1997	
CORREA BERNIER	10020011000101501	5,219.35	10,856.26	9	9/1/1997	
RUIZ GARCIA	10020111000101501	5,105.52	9,930.54	9	1/1/2001	
FIGUEROA SANCHEZ	10020211000101501	3,521.59	8,002.50	9	12/1/1993	
GUEVARA ORTIZ	10020411000101501	3,474.97	7,505.18	9	6/1/1999	
MERCADO BORRERO	10020511000101501	4,909.60	11,159.27	9	7/1/2001	
ORTEGA SANCHEZ	10020611000101501	300.23	688.62	9	12/1/1993	
CRUZ CORSINO	10020711000101501	145.97	385.41	9	12/31/1991	
SERRANO DELGADO	10020811000101501	1,029.33	1,721.75	8	5/1/1996	
APONTE RIQUELMI	10020911000101501	2,638.18	4,662.39	8	9/1/1999	
PENA QUINTERO	10021011000101501	7,272.86	16,180.74	9	9/1/1998	
RUIZ HUE	10021211000101501	50.15	120.36	9	6/1/1992	
ALMODOVAR TRINTA	10021311000101501	9,391.58	23,223.44	9	12/31/1991	
MELENDEZ CONCEPCIO	10021411000101501	1,920.01	3,908.83	9	1/1/1998	
PINERO ESPINOSA	10021511000101501	2,182.32	4,573.15	9	6/1/1997	
GROSS CLARK	10021611000101501	9,700.00	20,638.33	9	1/1/2001	
FUNDACION PALACIO CATALINA	10032811500101001	40,000.00	18,208.63	6.5	7/1/2012	
Sagrado Corazon		12,252.86	-	7.5	3/1/2020	
FHA MORTGAGE LOAN (R&G MORTGAGE CORPAS SERVICER; INVESTOR NUM I-211)		26,799.65	-	9	NM0000-45-2	
FHA MORTGAGE LOANS (BANCO POPULAR ASSERVICER; INVESTOR 200, BEFORE007, 107 & 388 OF		16,714.02	-	8.5	NM0001-24-5	
FHA MORTGAGE LOANS (BANCO POPULAR ASSERVICER; INVESTOR NUM 405, BEFORE308,309 & 3		31,809.47	-	8.5	NM0001-23-7	
FHA MORTGAGE LOANS (FIRST FEDERALBANK AS SERVICER;INVESTOR NUM B51)		(20,449.42)	-	12	NM0000-47-8	
FHA MORTGAGE LOANS (R & G MORTGAGEAS SERVICER;INVESTOR I-210		(25,750.26)	-	8.65	NM0000-41-1	
FHA MORTGAGE LOANS (R&G MORTGAGE)AS SERVICER; INV. 237		69,850.91	-	5.8	NM0000-42-9	
FHA MORTGAGE LOANS (R&G MORTGAGE CORINVESTOR #235)		(2,794.39)	-	8.2	NM0001-12-0	
FHA MORTGAGE LOANS (SERVICED BY R&GMORTGAGE CORP.;INVESTOR NUM I-214)		38,171.75	-	8.15	NM0001-11-2	
FHA MORTGAGE LOANS (SERVICED BY FIRST FEDERAL;INVESTOR NUM B52)		24,290.66	-	5.8	NM0001-10-4	
FHA MORTGAGE LOANS(R&G MORTGAGECORP. INVESTOR NUM 236		(58,293.40)	-	14	NM0000-46-0	
Total		443,050.22	1,954,102.11			

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Schedule 7
Closing Cash Assets

Schedule 7

Cash Distributable to DRA upon Closing	489,945,712.85
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Schedule 8
GDB Retained Loans

Schedule 8
GDB Retained Loans

Entity	Loan ID	Balances as of 11/29/2018	Balance as of 9/30/2018		Base Rate	Spread	Maturity
		Outstanding Principal ¹	Accrued Interest				
PR Administration of Medical Services	20000321500100301	282,447,691.65	68,802,512.01	P	1.5	11/30/2022	
PR Health Insurance Administration (ASES)	20000621500100301	182,195,359.02	44,828,796.93	P	1.5	10/31/2022	
Cantera Peninsula Integral Development Company	20002221500100401	8,797,013.77	2,516,748.57	F	7	6/30/2040	
Cantera Peninsula Integral Development Company	20002221500100402	28,994,073.76	8,152,294.33	F	7	6/30/2040	
PR Infrastructure Financing Authority (PRIFA) (World Plaza Building)	20005921500100420	37,361,150.22	9,531,750.76	P	1.5	6/30/2017	
Economic Development Bank ²	20006121500100401	6,278,828.75	128,640.58	F	6	6/1/2026	
Economic Development Bank	BDE Overnight Deposits	35,404,916.67	Capitalized	#N/A	#N/A	#N/A	
Center for Municipal Revenue Collection (CRIM) ²	20024321500100401	27,345,124.64	444,064.73	F	3.25	7/1/2032	
PR Tourism Development Fund (TDF)	20024426500100402	17,622,296.04	-	F	2.72	6/30/2029	
PR Tourism Development Fund (TDF)	20024426500100403	10,122,208.61	-	P	2.88	1/1/2013	
PR Tourism Development Fund (TDF)	20024426500100404	16,482,210.27	-	F	3.23	9/30/2014	
University Medical Services ²	20027221500100303	8,683,841.97	49,029.37	P	1.5	6/30/2025	
Special Communities Perpetual Trust (SCPT)	20027721500100401	234,692,018.00	98,942,203.89	F	7	6/30/2040	
PR Comprehensive Cancer Center	20054321500100401	31,932,463.76	6,012,060.20	F	6	10/31/2021	
PR Comprehensive Cancer Center	20054321500100402	88,549,933.86	16,594,013.23	P	2	12/31/2043	
Center for Municipal Revenue Collection (CRIM) ²	20054921500100401	72,841,527.23	957,966.53	F	5.83	7/1/2032	
Center for Municipal Revenue Collection (CRIM) ²	20054921500100402	26,860,125.74	19,519,729.43	F	5.83	7/1/2032	
Puerto Rico Public Private Partnership Authority	20055121500100301	6,159,116.82	1,052,846.71	P	1.5	1/31/2016	
Total		1,122,769,900.77	277,532,657.25				

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

2. Additional Recovery Authority Loan

Schedule 9
Cash Adjustments

Schedule 9

Cash Adjustments

Specified Cash Assets

Vendor Claim Reserve	\$15,000,000
Employee Trust Reserve	\$18,295,792
Operating Reserve	
<i>GDB</i>	\$24,736,677
<i>Public Entity Trust</i>	\$ 1,780,000

2015-17 Excess CAE Settlement Amount	\$ 2,494,063
Transaction Cost Reserve	\$57,435,304
UCC Fixed Settlement Amount	\$20,000,000
Siemens Settlement Amount	\$11,000,000
Governor's Association	\$ 473,439

Schedule 10
Public Entity Trust Assets

Schedule 10**Public Entity Trust Assets**

Entity	Loan ID	Balances as of 11/29/2018		Balance as of 9/30/2018		
		Outstanding Principal ¹	Accrued Interest	Base Rate	Spread	Maturity
Superintendent of the Capitol	20025021500100304	5,507,846.65	994,326.53	F	5.8	6/30/2024
Office of Courts Administration	20026921500100302	32,405,577.08	6,521,712.29	P	1.5	7/31/2027
Agricultural Enterprises Development Administration (ADEA)	20000921500100301	30,182,951.55	11,515,185.45	F	7	6/30/2040
Agricultural Enterprises Development Administration (ADEA)	20000921500100302	23,322,075.97	6,260,993.83	P	1.5	2/1/2030
Agricultural Enterprises Development Administration (ADEA)	20000921500100401	12,080.35	5,204.57	F	7	6/30/2040
Agricultural Enterprises Development Administration (ADEA)	20000921500100402	8,121,885.62	3,499,243.50	F	7	6/30/2040
Department of Education	20001521500100301	3,986,270.14	1,317,943.64	F	7	6/30/2018
Department of Education	20001521500100302	88,003,456.21	25,764,502.14	F	7	6/30/2040
PR Treasury Department (Hacienda)	20001721500100301	15,916,800.82	5,753,394.75	F	7	6/30/2040
PR Treasury Department (Hacienda)	20001721500100302	3,225,686.80	1,184,130.23	F	7	6/30/2008
PR Treasury Department (Hacienda)	20001721500100303	1,693,566.17	612,167.94	F	7	6/30/2040
PR Treasury Department (Hacienda)	20001721500100304	16,444,812.14	6,036,791.68	F	7	9/30/2012
PR Treasury Department (Hacienda)	20001721500100306	582,499.92	213,832.22	F	7	6/30/2008
PR Treasury Department (Hacienda)	20001721500100308	1,209,147.80	437,066.79	F	7	6/30/2019
PR Treasury Department (Hacienda)	20001721500100310	18,604,693.96	6,724,978.79	F	7	6/30/2019
PR Treasury Department (Hacienda)	20001721500100311	407,601.94	147,334.59	F	7	6/30/2040
PR Treasury Department (Hacienda)	20001721500100313	3,511,378.64	1,269,246.77	F	7	9/30/2015
PR Treasury Department (Hacienda)	20001721500100314	6,577,924.86	2,377,701.25	F	7	9/30/2013
PR Treasury Department (Hacienda)	20001721500100315	26,373,089.40	9,681,402.63	F	7	6/30/2040
PR Treasury Department (Hacienda)	20001721500100325	40,438,737.44	14,617,260.04	F	7	6/30/2040
PR Treasury Department (Hacienda)	20001721500100339	162,959.25	51,874.47	P	1.5	6/30/2019
PR Treasury Department (Hacienda)	20001721500100343	34,451,711.05	10,966,937.98	P	1.5	6/30/2018
Department of Justice	20001821500100301	17,563,719.55	5,060,632.81	F	7	6/30/2040
Department of Justice	20001821500100302	16,585,780.42	4,778,859.58	F	7	6/30/2040
Department of Justice	20001821500100303	15,343,921.55	4,421,042.78	F	7	6/30/2040
Department of Housing	20001921500100301	6,830,586.28	341,456.11	N	1.25	6/30/2040
Department of Housing	20001921500100302	12,666,625.99	22,063.84	N	0.75	2/28/2038
National Parks Company of Puerto Rico (NPCPR)	20002021500100301	867,567.46	311,392.87	F	7	6/30/2040
National Parks Company of Puerto Rico (NPCPR)	20002021500100302	3,668,817.64	1,296,966.44	F	7	6/30/2040
National Parks Company of Puerto Rico (NPCPR)	20002021500100303	2,618,009.76	566,118.60	F	7	12/31/2018
Department of Agriculture	20004121500100301	65,224,560.92	18,650,076.09	F	7	6/30/2040
Veteran's Attorney's Office	20005321500100302	292,132.95	102,011.42	P	1.5	3/31/2015
Department of Sports and Recreation	20006321500100302	560,343.19	158,105.59	F	7	6/30/2018
Department of Sports and Recreation	20006321500100303	8,221,767.51	2,388,210.99	F	7	6/30/2040
Department of Sports and Recreation	20006321500100304	545,869.06	155,250.79	F	7	6/30/2040
Department of Health	20006521500100301	15,521,956.15	5,387,123.24	F	7	6/30/2040
Department of Health	20006521500100302	14,320,437.24	5,605,941.34	F	7	6/30/2040
Department of Transportation and Public Works	20006621500100301	5,490,519.92	1,570,789.62	F	7	6/30/2018
Department of Transportation and Public Works	20006621500100302	21,440,473.84	6,133,932.13	F	7	6/30/2040
Department of Transportation and Public Works	20006621500100303	13,224,691.17	3,783,468.47	F	7	6/30/2018
Department of Transportation and Public Works	20006621500100304	30,350,947.26	8,683,140.62	F	7	6/30/2040
Department of Transportation and Public Works	20006621500100306	12,363,082.27	3,450,587.17	F	7	6/30/2018
Office of Management and Budget	20008321500100301	149,999,474.60	35,973,345.76	P	1.5	7/30/2022
Office of Management and Budget	20008321500100302	115,470,353.57	24,239,727.10	P	1.5	7/31/2037
PR Police Department	20010121500100301	11,835,595.49	2,183,967.38	F	7	6/30/2040
PR Police Department	20010121500100302	37,279,442.26	6,879,001.56	F	7	6/30/2040
Superintendent of the Capitol	20025021500100301	15,495,304.16	4,433,089.52	F	7	6/30/2040
Superintendent of the Capitol	20025021500100303	6,485,628.24	1,279,115.45	P	1.5	6/30/2018
Catastrophic Diseases Fund	20040121500100302	3,274,707.69	639,113.84	F	6	6/30/2040
Department of Correction and Rehabilitation	20054121500100303	18,058,776.55	5,055,526.22	F	7	6/30/2018
Department of Correction and Rehabilitation	20054121500100304	64,430,067.59	14,143,225.60	P	1.5	6/30/2040

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Public Entity Trust Assets

Net Depositors	Client ID	Net Deposit			
Institute of Puerto Rican Culture (IPRC)	200072	(5,926,123.22)			
Environmental Quality Board	200075	(235,964.83)			
Electronic Lottery	200251	(11,030,560.83)	-		
Department of Housing (Office for Liquidation of CRUV)	200400	(8,507,220.67)	-		
Office for the Improvement of Public Schools (OMEP)	200273	(4,787,403.40)	-		
Higher Education Council	200024	(4,507,050.81)	-		
Telecommunications Regulatory Board	200096	(2,903,741.36)	-		
Department of Environmental and Natural Resources	200064	(2,840,798.16)	-		
Puerto Rico Higher Education Assistance Corporation	200279	(2,398,835.88)	-		
Puerto Rico Senate	200248	(1,575,283.12)	-		
Puerto Rico National Guard	200070	(460,137.14)	-		
Family and Children's Administration	200033	(438,150.76)	-		
Consumer Protection Independent Office	200572	(437,575.67)	-		
Public Policy State Office of Energy Matters	200570	(397,317.67)	-		
Child Care and Development Administration	200122	(228,377.38)	-		
State Elections Commission	200104	(86,011.40)	-		
Bayamon Judicial Center	200385	(70,935.65)	-		
Carolina Judicial Center	200388	(65,939.85)	-		
High Court of Caguas	200379	(49,720.17)	-		
Judicial Center of San Juan	200384	(46,248.91)	-		
PR Health Services Facilities Management	200542	(40,275.54)	-		
Utuado Court	200386	(28,018.91)	-		
Court of First Instance of San Juan	200381	(23,647.59)	-		
Ponce Judicial Center	200383	(22,234.98)	-		
Court of Alibonito	200387	(21,748.94)	-		
General Court of Mayaguez	200382	(20,187.01)	-		
Secretary of the Department of Family	200111	(18,872.96)	-		
General Court of Guayama	200380	(16,913.42)	-		
Office of the Comptroller of Puerto Rico	200048	(14,043.57)	-		
Administration for the Training of Future Entrepreneurs and Workers	200076	(9,956.89)	-		
Court of First Instance	200389	(9,749.46)	-		
Arecibo Judicial Center	200378	(7,732.80)	-		
Supreme Court of Puerto Rico	200124	(7,239.35)	-		
Office of the Panel on the Independent Prosecutor	200050	(2,349.02)	-		
Institute of Statistics of Puerto Rico	200403	(1,816.82)	-		
Department of Labor and Human Resources	200067	(69,952,056.41)	-		
Department of Economic Development and Commerce	200044	(1,729,668.55)	-		
Puerto Rico Education Council	200559	(446,773.66)	-		
Department of the Family	Various	(947,679.28)	-		
Total		926,859,552.02	283,646,515.01		

Schedule 11
Secured Deposit Account Collateral

Schedule 11

Secured Deposit Account Collateral

Municipality	Loan ID	Portfolio	Balances as of 11/29/2018		Balance as of 9/30/2018		Base Rate	Spread	Maturity
			Outstanding Principal ¹	Accrued Interest					
Arecibo	30000731000100219	Municipal General Obligations	833,235.62		89,862.47	P		1.5	7/1/2034
Cayey	30001831000100227	Municipal General Obligations	-		87,181.28	P		1.5	7/1/2034
Guayanabo	30003231000100228	Municipal General Obligations	7,126,891.72		124,879.97	P		1.5	7/1/2039
Manati	30004731000100222	Municipal General Obligations	1,019,566.39		70,281.24	P		1.5	7/1/2039
Mayaguez	30005031000100215	Municipal General Obligations	3,257,897.47		59,068.73	P		1.5	7/1/2038
Total			12,237,591.21		431,273.69				

1. Reflects the estimated principal balance after giving effect to the Closing Date Adjustments

Schedule 12
Excluded Personal Property Assets

None.

Exhibit A
Initial GDB Budget

Exhibit A

**Government Development Bank for Puerto Rico
Budget**

	Remaining FY19	2020	2021	Comments
Salaries	448,008			Based upon remiaing Government Trust Employees essential to corporate governance
Fringe Benefits	224,004			Based upon assumed 50% expense of payroll
D&O Insurance - GDB	97,250	500,000	712,500	Budgeted contract; Increase in FY2021 due to addition of tail D&O coverage, balance per quote provided by insurer
Board of Directors				
Legal Counsel and Administrative Expenses	183,608	100,000	100,000	To cover GDB Board's external legal counsel, board secretary, and administrative expenses
Servicing Support MOU (EDB)	80,000	-	-	Memorandum of Understanding with EDB for the shared services annually
Facilities and Services MOU	45,000	-	-	Memorandum of Understanding with AAFAF for the shared services annually
Legal Services	1,999,783	1,000,000	-	
Professional services	1,090,000	-	-	
Audit	1,000,000	250,000	125,000	Reserve for post closing auditing fees and FY17 and 18 fees
Other - Operating	85,436	-	-	Reserve remaining for GDB operating fees beyond services received from MOU
Legal and Operating Contingency				Reserve:
Tax Reserve	12,800,000			Reserve to satisfy amounts, if any, required to be paid by GDB in order to comply with the Internal Revenue Code and related treasury regulations.
Legal and Operating Reserve	3,896,087			Reserve for ongoing legal and operating expenses, including court discovery and operating support within the GDB systems.
Total Remaining with GDB	\$ 24,736,677			

Public Entity Trust ("PET")

	Remaining FY19	2020	2021	Comments
Servicing Fees	\$ 250,000	\$ 250,000	\$ 250,000	
Indentured Trustees	10,000	10,000	10,000	
Contingent Legal Fees	500,000	250,000	250,000	
Total Remaining with PET	\$ 1,780,000			